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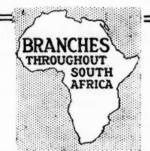
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BODELL & CO.

16 WEYBOSSET STREET
PROVIDENCE

Yow York

Boston

NEWARK. N. J.

CONSERVATIVE

INVESTMENT SECURITIES

List upon request

F.M. CHADBOURNE & CO. FIREMEN'S INSURANCE BUILDING

NEWARK. N

. Hernden Smith

th Charles W. Moore William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS

99 OLIVE ST.,

ST. LOUIS, MISSOURI

G. H. WALKER & CO.

Investment Securities

Broadway and Locust

ST. LOUIS



When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.

608 Chestnut Street, Philadelphia

financia!



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Corporate Trust Funds \$1,386,000,000

GIRARD TRUST COMPANY

Broad & Chartmet Ste Philadelphia





High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

Hibernia Bank Building New Orleans

44 Pine St. New York Candler Bldg.

S. A. TRUFANT INVESTMENT SECURITIES

718 Common Street

Member of New Orleans Stock Exchange NEW ORLEANS, LA.

American Telephone & Telegraph Company

"RIGHTS"

Bought and Sold on Commission

KIDDER, PEABODY & Co.

18 Broad St. 115 Devonshire St. 45 East 42nd St. 216 Berkeley St. New York Boston

10 Weybosset St., Providence, R. I.

Ridicule and Respect

That investment securities could be "rated." So did nearly everybody, twenty years ago, ridicule the idea that men could ever build a machine that could fly.

But today we watch with awe the aeroplanes that float across the sky and ridicule the flying dream no more. And today, many millions of securities are bought and sold entirely on the basis of the "rating" which we give them.

There are some who still dislike both aeroplanes and "ratings"; but they no longer ridicule them. They respect them.

We can't tell you much about aeroplanes; but we can tell you all about ratings. Write us.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON PHILADELPHIA CHICAGO LOS ANGELES
101 Milk St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

Allen, Weed & Co.

61 Broadway

New York

We take pleasure in announcing that

EDWARD C. WILKINSON

formerly Vice-President of Moody's Investors Service has been admitted to this firm as a General Partner

Oct. 1, 1922

ALLEN, WEED & CO.

Lackawanna Steel Company

Notice to Stockholders

It has been determined that the books for the transfer of the stock of this Company will not be closed at the close of business on October 9th, 1922, and notice of such closing heretofore published is withdrawn.

In order to facilitate the distribution to stockholders of Lackawanna Steel Company of the stock of Bethlehem Steel Corporation which will be received in consideration for the sale and conveyance of the property of the former to the latter, and in view of the great amount of work necessary in order to make such distribution and the necessity of having at an early date a list as complete as possible of stockholders entitled to receive such stock of Bethlehem Steel Corporation, owners of stock of Lackawanna Steel Company who have not caused the same to be transferred into their names on the books of the Company was separatefully repeated to the books of the Company are respectfully requested to do so if possible on or before October 9, 1922, and in any event as early as possible.

Dated, September 30th. 1922.

LACKAWANNA STEEL COMPANY, By Fred F. Graham, Secretary.

PUBLIC UTILITIES in growing communities operated and financed THEIR SECURITIES offered to investors

> MIDDLE WEST UTILITIES CO. Suite No. 1500 72 Wost Adams St. Chicago, Illinois

Of Special Value to

BANKERS, BROKERS, INSTITUTIONS

THE GIBSON & McELROY RAILWAY EARNINGS SERVICE

Represents development of new and scientific methods for estimating railroad earnings in advance. Comprehensive, simple arrangement of Car Loadings and other important statistical data in cumulative form with comment. Of unusual reference value.

Send for Full Description

THE GIBSON & MCELROY SERVICES 53 Park Place New York financia l

Mr. Cashier The "RED BOOK"

Coupon and Transfer Directory for 1922 is now ready.

Lists all coupon paying agents and stock transfer offices in the United States and Canada, including Railroads, Industrials, Oils and Mines; Public Utilities, Municipals and Foreign Internal and External loans, with tax-free clauses.

Practically indispensable to the Coupon Collection Department of every financial institution.

Price \$14.00 for one year,

including monthly supplements. Let us mail you this new edition for a two weeks' trial period without obli-

FINANCIAL INFORMATION

INCORPORATED

15 Broad St.

New York

Telephone: Hanover 1247

Bond Salesmanship

"'The Human Side of Business' is the best book on this subject ever written." Price \$3, cash with order. Descriptive circular free. Published and for sale by the Investment House of

Frederick Peirce & Co. 1421 Chestnut Street, Philadelphia

AMERICAN POWER & LIGHT COMPANY NOTICE OF REDEMPTION OF ENTIRE ISSUE OF TWENTY-YEAR EIGHT PER CENT. SECURED GOLD BONDS

TWENTY-YEAR EIGHT PER CENT.
SECURED GOLD BONDS

Notice is hereby given that American Power & Light Co. has exercised its option to redeem, and will redeem, on November 1, 1922 (the next interest payment date) all the Twenty-Year Eight Per Cent. Secured Gold Bonds issued under its Trust Indenture with Central Union Trust Company of New York, as Trustee, dated May 2, 1921. Said bonds will be paid at the office of said Trustee, 80 Broadway, New York, N. Y., on November 1, 1922, at the principal amount thereof and accrued interest, together with a premium of seven and one-half per centum (7½%) of such principal amount. In order that such payments may be made, the bonds, with all unmatured coupons attached, must be presented and surrendered to said Trustee. The coupons maturing November 1, 1922, may be collected in the usual way or they may be presented to said Trustee with the bonds, but income tax ownership certificates should accompany them in either case. Interest on all of said bonds will case on November 1, 1922, and the bonds will not thereafter be entitled to the lien of said Trust Indenture, Notice is also given that, at any time prior to November 1, 1922, American Power & Light Company will purchase at its office at 71 Broadway, New York, N. Y., any or all of said bonds at one hundred seven and one-half per centum (107½%) of the principal amount thereof and acrued interest to date of purchase.

AMERICAN POWER & LIGHT COMPANY, By C. E. GROESBECK, President.

AMERICAN POWER & LIGHT COMPANY, By C. E. GROESBECK, President.

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes
Due October 1, 1922.
These notes, payable by their terms on Oct. 1, 1922, at the office or agency of the company in the Borough of Manhattan, City of New York. State of New York, will be paid in New York at the office of the Bankers Trust Company, 16 Wall Street, or, at the option of the holder, in Boston at the office of The Merchants National Bank, 28 State Street.

The coupons payable by their terms Oct. 1 1922, at the office or agency of the company in New York or in Boston, should be separated from these notes before presentation for payment. These coupons will be paid at either of said agencies.

H. BLAIR-SMITH, Treasurer.



Sound Judgment of Security Values—

the essential element in investing to the greatest advantage—involves careful weighing not only of the fundamental safety of an investment, but also of its marketability, its yield, and the date of its maturity in relation to the probable trend of the investment market.

The judgment of a large banking institution in such matters is reached after a thorough study of all available information and the consideration of well founded opinion on the subject. Its investigations and counsel are among the most helpful services it renders to customers.

The Bankers Trust Company has made its facilities of this nature available to investors through its Bond Department. To aid your judgment of security values, you are invited to use the services of that Department, accessible at all of the Company's offices, by personal visit or by correspondence.

COMPANY

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

Fifty-seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

Bankers Bulletins

Solve Investment Problems Send for Trial Copies

Bankers Bulletins, Inc.

40 Exchange Place **NEW YORK CITY**

Telephone Broad 4839

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business September Fifteenth, Nineteen Hundred Twenty-Two. RESOURCES

\$120,751,644.12

 LIABILITIES
 \$7,500,000.00

 Surplus and Undivided Profits
 5,036,448.27

 Reserves
 4,142,764.05

 Circulating Notes
 7,068,100.00

 Deposits—Banks
 \$30,816,769.35

 Individuals
 66,137,562.45
 96,954,331.80
 LIABILITIES

\$120,751,644.12

\$12,000,000 City of Philadelphia 4% Loan

Dated October 11, 1922

Interest Payable January 1 and July 1

30-Year Registered and Coupon Bonds, Due October 11, 1952

Free of All Taxes in Pennsylvania

Free from Tax Under Income Tax Act of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1,000 in coupon form. Sealed proposals will be received at Mayor's Office until Wednesday, October 11, 1922, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILLB. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

Dibidends

WINSLOW, LANIER & CO 59 CEDAR STREET **NEW YORK**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANK-ING HOUSE DURING THE MONTH OF OCTOBER, 1922:

OCTOBER 1ST, 1922 Cleveland & Mahoning Valley Ry. Co. Reg'd.

5s.
Cleveland & Pittsburgh R. R. Co. Gen. Mtge.
41/s and 31/s.
Marion County, Indiana, 31/s.
Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Common and Special Stock 11/8 dividend.

OCTOBER 3RD, 1922

Pittsburgh Preferred and Original Stock 1%% dividend.

OCTOBER 3RD, 1922

Pt. Wayne & Chicago Ry. Co. and Original Stock 1%% dividend.

OCTOBER 10TH, 1922. Indianapolis School Building 4¾% Bonds.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY
No. 25 Broad Street
New York, September 19, 1922.
A quarterly dividend of ONE (1) PER CENT.
has this day been declared upon the Preferred
Stock of this Company, from net income of the
current fiscal year, payable October 16, 1922,
to stockholders of record at 12:00 o'clock noon.
September 30, 1922.
Checks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.
G. C. HAND, Secretary.

G. C. HAND, Secretary.

GARFIELD NATIONAL BANK

5TH AVE. and 23RD ST.

New York, Sept. 20, 1922.
The Board of Directors have this day declared a quarterly dividend of 3% upon the capital stock of this bank, payable free of City and State tax on and after Sept. 30, 1922, to stockholders of record at the close of business Sept. 26, 1922. A. W. SNOW, Cashier.

Western Power Corporation

The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent on the Preferred Stock, payable October 16, 1922, to stockholders of record at the close of business September 30, 1922.

F. M. TOMPKINS, Treasurer.

COUPONS AND DIVIDENDS DUE IN OCTOBER AND PAYABLE AT THE OFFICE OF

The Farmers' Loan and Trust Company

NOS. 16-22 WILLIAM STREET NEW YORK CITY ON AND AFTER OCTOBER 2, 1922, AS FOLLOWS:

Birmingham Iron Company.
Chicago & North Western Ry. Co.
Equip. Tr. Ctfs., Series "B," 4½%.
Chicago & North Western Ry. Co.
Equip. Tr. Ctfs., Series "K," 6½%.
Commercial Cable Company. Connellsville Water Company.
Durham County, N. C: (Road 5s).
Durham County, N. C. (Court House

 $4\frac{1}{2}$ s) Lackawanna Steel Co.

Mobile & Ohio RR. Co. 1st Ext. Mtge.
Muncie Water Works Company.
New England Car Co. Trust Certificates, Series "A" New York New
Haven & Hartford RR. Equipment. North Plainfield, N. J., Borough of

Olean, N. Y., City of St. Louis Merchants Bridge Terminal Railway Company.
St. Paul City Railway Company.
St. Joseph Water Company.
Victoria (Texas), City of

OCTOBER 10, 1922 Victoria (Texas), City of

OCTOBER 2, 1922 Duluth-Superior Traction Co., Preferred Stock.

DIVIDENDS

Ernest Simmons Manufacturing Co., on Preferred Stock. Twin City Rapid Transit Company,

on Preferred Stock. United States Tobacco Co., on Preferred Stock.

U. S. Tobacco Co., on Common Stock. F. W. Woolworth Co., on Pref. Stock.

Dividends

Puget Sound Power & Light Co.

Prior Preference Dividend No. 3 A \$1.75 quarterly dividend is payable OCT. 16, to Stockholders of record SEPT. 27, 1922.

Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.

Preferred Dividend No. 37 A \$1.50 quarterly dividen is payable OCT. 16, to Stockholders of record SEPT. 27, 1922.

Stone & Webster, Inc., General Manager

Puget Sound Power & Light Co.

Common Dividend No. 10 A \$1.00 dividend is payable OCT. 16 to Stockholders of record SPET. 27, 1922.

Stone & Webster, Inc. General Manager

OFFICE OF H. M. BYLLESBY & COMPANY

The Board of Directors of the Northern States
Power Company has declared the regular quarterly dividend of one and three-quarters per
cent on the preferred stock of the Company,
payable by check October 20, to stockholders
of record, as of the close of business September 30.
Yours yery truly. Yours very truly, ROBERT J. GRAF, Secretary.

OFFICE OF H. M. BYLLESBY & COMPANY Chicago, Illinois

Chicago, Illinois

The Board of Directors of the Northern States
Power Company has declared the regular quarterly dividend of two per cent on the COMMON
stock of the Company, payable by check November 1, to stockholders of record, as of the close
of business September 30, 1922.
Yours very truly,
ROBERT J. GRAF, Secretary.

Minancial.

New Issue

\$1,000,000

A. G. Spalding & Bros.

7% Cumulative First Preferred Stock

Preferred as to both assets and dividends

Redeemable as a whole or in part at 115 and accrued dividend on 30 days' notice. Dividends payable quarterly March, June, September and December 1. Par value \$100. Total authorized and issued, \$5,000,000. Retired by sinking fund, \$243,000. Outstanding \$4,757,000. Free of the United States Normal Income Tax. A sinking fund of at least 3% per annum of the total amount issued, beginning 1921, provides for purchase up to the redemption price. Bankers Trust Company, New York, Registrar. United States Mortgage & Trust Company, New York, Transfer Agent.

Application will be made in due course to list on the New York Stock Exchange

The following information is contained in a letter to us from Mr. J. Walter Spalding, Chairman of the Board of Directors of the Company:

A. G. Spalding & Bros. whose business was established in 1876 is believed to be the only concern in the world which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for the distribution of its products. The Company has upwards of forty branch retail and wholesale stores located in the principal cities of the United States. Canada and England, as well as one in Paris, France, and one in Sydney, Australia.

Net income available for dividends and depreciation reserves over the ten-year period ended December 31, 1921, has averaged over $3\frac{1}{4}$ times annual dividend requirements on the total outstanding First Preferred Stock including the present issue, and has been in each year nearly three times such amount. Net income for 1921 was equal to practically five times these dividend requirements.

As shown in the consolidated balance sheet as of June 30, 1922, adjusted to give effect to the present financing, total net tangible assets for the First Preferred Stock were equivalent to \$256 per share, with net quick assets equal to \$190 per share.

The Company has no funded debt.

Price 102½ and Accrued Dividend

Further information is contained in our circular which may be had on request.

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Dibidends

Southwestern Bell Telephone Co.

Five-Year 7% Convertible Gold Notes Due April 1 1925

Coupons from these notes, payable by their terms on October 1, 1922, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway R. A. NICKERSON, Treasurer.

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 27.
The regular quarterly dividend of \$1.25 pe share upon the Common Capital Stock of this Company, will be paid on October 16th, 1922, to shareholders of record at close of business September 30th, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,

Vice-President and Treasurer.
San Francisco, California.

September 25, 1922.

The Alliance Realty Company

a dividend of two per cent (2%) from the Surplus and Net Earnings of the Company, payable on the outstanding capital stock of the company October 18, 1922, to stockholders of record at the close of business October 10, 1922.

HOWARD W. SMITH, Secretary.

The Peoples Gas Light and Coke Co. (of Chicago)

Notice is hereby given that a dividend of One and One-Quarter Per Cent (1 \(\frac{1}{2} \) \(\frac{1}{2} \) has been declared on the capital stock of the Company, payable October 17th, 1922, to stockholders of record at the close of business on October 3rd, 1922.

T. V. Purcell, Secretary.

Are You Interested in a Simple Presentation of the Elements of Modern Statistical Technique?

Twelve lectures by Frederick R. Macaulay

Thursday evenings 8:20-9:50 p. m.

Beginning OCTOBER 19

The key-note of the course is the insistence upon the dangers inherent in any rule-of-thumb use of technical methods. Much attention will be devoted to the logic and technique of graphic method and to the prevailing technical treatment of such subjects as frequency distributions, types and averages, measures of dispersion, homogeneity and heterogeneity, index numbers, correlation, &c.

A course applicable to the needs of anyone preparing to do statistical work.

(Advanced course: "An Introduction to the Modern Mathematical Theory and Technique of Statistics," January to April, 1923.)

Registration, October 9-19, 1922

Send for Catalogue

The New School for Social Research

465-469 West 23rd Street, New York

All of these Certificates having been sold, this advertisement appears as a matter of record only

New Issue

\$725,000

Chicago, Indianapolis & Louisville Railway Co.

5% Equipment Trust Certificates, Series "D"

To be issued under the Philadelphia Plan

To be dated September 15, 1922. To mature \$24,000 semi-annually March and September 1, from March 1, 1923, to March 1, 1935, inclusive; and \$25,000 semi-annually from September 1, 1935, to September 1, 1937, inclusive

Dividends payable March and September 1. Principal and dividends payable in New York City. Certificates in bearer form in denomination of \$1,000, with privilege of registration as to principal

THE NEW YORK TRUST COMPANY, TRUSTEE

These certificates are to be issued in part payment for standard railroad equipment consisting of 300 Gondola Type Steel Underframe Coal Cars, 3 Pacific Type Locomotives, 4 Mikado Type Locomotives, and 4 All Steel Passenger Coaches.

The total cost of this equipment is to be approximately \$912,050, of which \$187,050, or approximately 20%, is to be paid by the Railway Company in cash.

The title to the equipment is to be vested in the Trustee under lease to the Chicago, Indianapolis & Louisville Railway Company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

The Chicago, Indianapolis & Louisville Railway Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends of these certificates.

The Chicago, Indianapolis & Louisville Railway Company, operating the "Monon" route, is jointly controlled through ownership of a majority of its preferred and common stock by the Louisville & Nashville Railroad Company and the Southern Railway Company, affording these roads direct connection to Chicago and the Northwest.

Prices

March 1 and September 1, 1923, to yield 4.50%

March 1, 1924, to September 1, 1925, incl., to yield 5.00%

March 1, 1926, to September 1, 1937, incl., to yield 5.05%

Accrued Dividend to be added in each case

This issue has been approved by the Inter-State Commerce Commission.

We offer these certificates at the above prices, subject to sale, when, as and if issued and received by us, and subject to the approval of our counsel, Messrs. Shearman & Sterling, as to legal matters.

Clark, Dodge & Co.

Established 1847 51 Wall St., New York 790 Broad St., Newark

Harrison, Smith & Co.

121 South Fifth Street Philadelphia,

The above information is not guaranteed, but has been obtained from sources we believe to be accurate.

Dividends

UNITED DYEWOOD CORPORATION.

New York, September 1, 1922.

Preferred Capital Stock Dividend No. 24.
Common Capital Stock Dividend No. 24.
The following dividends on the stocks of this
Corporation have been declared:
A dividend of \$1.75 per share (from a sum set
aside for the payment of \$7.00 per share for the
year 1922) on the Preferred Stock; a dividend of
\$1.50 per share on the Common Stock, both
dividends payable October 2, 1922, to holders of
record of Preferred and Common Stocks at the
close of business September 15, 1922.
The Transfer books will not be closed.
Checks will be mailed by the New York Trust
Company of New York.

ERNEST W. PICKER, Treasurer.

THE ATLANTIC REFINING COMPANY
3144 Passyunk Avenue,
Philadelphia.
September 29, 1922.
At a meeting of the Board of Directors held
September 28, 1922, a dividend of \$1.75 per share
was declared on the Preferred Stock of the company, payable November 1, 1922, to stockholders of record at the close of business October 16,
1922. Checks will be mailed. Checks will be mailed.
W. D. ANDERSON, Secretary.

INTERNATIONAL PAPER COMPANY, New York, September 27, 1922. The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable October 16th, 1922, to preferred stockholders of record at the close of business October 6th, 1922. OWEN SHEPHERD, Treasurer.

Dibidends

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway

New York, September 26, 1922. The Board of Directors has this day declared quarterly dividend No. 7 of \$1.00 per share on the common stock of this Company, payable November 1, 1922, to common stockholders of record at the close of business October 16, 1922. CLINTON S. LUTKINS, Secretary-Treasurer.

American Telephone & Telegraph Co.

132nd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, October 16, 1922, to stockholders of record at the close of business on Wednesday, September 20, 1922.

H. BLAIR-SMITH, Treasurer.

GENERAL MOTORS CORPORATION.

Detroit, Michigan.

The Board of Directors of General Motors Corporation has declared a dividend of \$1.50 a share on the preferred stock, a dividend of \$1.50 a share on the 6% Debenture stock, and a dividend of \$1.75 a share on the 7% Debenture stock, payable November 1, 1922, to holders of record at the close of business October 9, 1922.

M. L. PRENSKY, Treasurer.

September 28, 1922.

Dibidends

\$10,000,000

State of Rio Grande do Sul

(United States of Brazil)

Twenty-Five Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Coupons due October 1, 1922, of the above Bonds will be paid on presentation on and after October 2, 1922, at the office of the under-signed Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO. Fiscal Agents 25 Broad Street, New York

Liquidation

The First National Bank of Walnut Creek, located at Walnut Creek, in the State of California, is closing its affairs. All note holders and creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated August 8th, 1922.

B. G. ENSIGN,
President.

New Issue

\$1,485,000

Manila Railroad Company of the Philippine Islands 7% Sinking Fund Bonds

Guaranteed by

THE GOVERNMENT OF THE PHILIPPINE ISLANDS

as to both principal and interest

Dated May 1, 1922 Interest May and November 1 Non-Callable

Due May 1, 1937 Authorized \$1,500,000

Principal and interest payable in New York City, without deduction for Normal Federal Income Tax up to 2% per annum. Denomination \$1,000.

Coupon Bonds, with privilege of registration as to principal.

The Attorney General of the United States has given his approving Legality opinion as to the legality of the guaranty.

Security In addition to the guaranty of the Government of the Philippine Islands as to both principal and interest, there have been deposited with The Chase National Bank of the City of New York, as Trustee, under the Deed of Trust under which the Bonds are issued, \$2,811,000 First Mortgage 4% Gold Bonds of the Manila Railroad Company (Southern Lines) due in 1939.

Sinking Fund The Company has agreed to create and maintain a sinking fund sufficient to redeem the entire issue by maturity, payable in annual installments to The Chase National Bank, Trustee.

Purpose The funds realized from the sale of this issue are to be used for the payment of an indebtedness of \$1,000,000 contracted for raising funds to pay for equipment and supplies, and to provide funds for the completion of the construction of a new line of the Company between Los Banos and San Pablo.

All of the outstanding capital stock of the Manila Railroad Company (except directors' qualifying shares) is owned by The Government of the Philippine Islands.

Price 112¹/₄ and interest, to yield about 5.75%

HALLGARTEN & CO.

CHICAGO

LONDON

The information contained in this advertisement is based upon official statements. We do not guarantee but believe it to be accurate.

THOMAS C. PERKINS

Constructive Banking

30 State St., Boston, Mass. Underwritings and Reorganizations

Names Talcott, Inc.

Founded 1854

FACTORS

Mills Financed Accounts Discounted & Guaranteed

225 FOURTH AVE. NEW YORK
Cable Address Quomakel

We take pleasure in announcing that

we have established a

Municipal Bond Department

in charge of

Mr. George H. Hubner

Merrill, Lynch & Co.

Members New York Stock Exchange

120 Broadway

New York

Notice to the Holders of the

General Mortgage 4% Gold Bonds of Reading Company

and

The Philadelphia & Reading Coal & Iron Company

The Supreme Court of the United States in a suit to dissolve the relation existing between the said Companies and others and to separate railroad properties from coal properties, has directed the United States District Court for the Eastern District of Pennsylvania to approve a plan for such dissolution and disposition of properties.

The District Court is directed to sever the interests and joint obligations of the Reading Company and the Coal and Iron Company; to determine the respective values of their properties which are covered by the lien of the said mortgage; to apportion the liabilities of the said Companies and the liens upon their respective properties according to the values so found, and to determine what, if any, injury to the bondholders such modification of the terms of their debt and mortgage may cause and to compensate therefor by payment.

It is regarded as most important that the bondholders should unite in order to be represented in Court in the said proceedings, to the end that the plan ultimately approved by the Court may preserve and protect their rights and interests.

With this object in view the undersigned Committee has been formed and has, by order of the District Court, been made party to the said proceedings and authorized to appear as representative of the holders of the said bonds.

Copies of the Deposit Agreement may be obtained from either J. P. Morgan & Co., 23 Wall Street, New York City, New York, or Drexel & Co., Chestnut & Fifth Sts., Philadelphia, Pa., the Depositaries, or from the Secretary of the Committee.

Holders of the said bonds are requested to deposit their bonds immediately with one of the said Depositaries. The Depositary receiving the bonds will issue a transferable certificate of deposit in respect to the bonds deposited. All coupon bonds should have attached thereto coupons maturing on and after January 1st, 1923. Registered bonds should be accompanied by properly executed transfers in blank.

The certificates of deposit have been listed on the New York and Philadelphia Stock Exchanges.

In order that those who have been prevented by the intervention of the vacation season from depositing may have an opportunity to do so, the time for depositing bonds has been extended to December 1st, 1922.

JAMES M. WILLCOX, Chairman, (Vice-President, The Philadelphia Saving Fund Society) Philadelphia, Pa.

GEORGE W. DAVISON
(President, Central Union Trust Company
of New York)
New York City, N. Y.

WILLIAM A. DAY
(President, Equitable Life Assurance
Society of U. S.)
New York City, N. Y.

EDWARD D. DUFFIELD
President, Prudential Insurance Co.
of America)
Newark, N. J.

WILLIAM P. GEST (President, Fidelity Trust Co.) Philadelphia, Pa.

E. B. MORRIS (President, Girard Trust Co.) Philadelphia, Pa.

C. S. W. PACKARD

(President, The Pennsylvania Company for Insurances on Lives and Granting Annuities)

Philadelphia, Pa.

ASA S. WING (President, Provident Trust Co.) Philadelphia, Pa.

COMMITTEE

J. P. MORGAN & CO.

New York City, N. Y.

DREXEL & CO. Philadelphia, Pa. Depositaries .

A. S. FENIMORE
Secretary
700 Walnut Street, Philadelphia, Pa.

HENRY, PEPPER, BODINE & STOKES

Counsel
Philadelphia, Pa.

\$200,000

San Francisco-Sacramento Railroad Company

First Mortgage 6% Gold Bonds

Dated January 1, 1920

Due January 1, 1940

Interest payable January 1 and July 1 at the office of the Union Trust Company, San Francisco, or at Harris Trust & Savings Bank, Chicago. Both principal and semi-annual interest payable in Gold. Callable by lot in whole or in part on any interest payment date at 102 and interest. Coupon bonds of \$1,000 and \$500 denominations with privilege of registration as to principal

The Company agrees to pay any normal Federal Income Tax which it may lawfully pay at the source to an amount not to exceed 2%.

UNION TRUST COMPANY OF SAN FRANCISCO, TRUSTEE

Certified by Superintendent of Banks as a legal investment for Savings Banks in California.

Issuance authorized by the Railroad Commission of California

TAX EXEMPT IN CALIFORNIA

Reference is made to a letter from Mr. Walter Arnstein, President of the Company, from which we summarize as follows:

The properties of the San Francisco-Sacramento Railroad consist of a modern electric passenger and freight railroad of about 100 miles of main and branch lines extending from Oakland to Sacramento, the Capital of California, forming a link between the populous Bay section of the State with the Capital of the State and the Sacramento and San Joaquin Valleys. Through trains are operated over the Key Route tracks in Oakland, connecting directly with ferries to and from San Francisco.

The territory served, including San Francisco and the Bay Cities, is one of the most important in the State of California, having a population estimated to exceed 1,000,000 people. Various manufacturing industries, including cement plants, petroleum refineries, lumber and cotton mills and shipbuilding yards, are served by the Company. Deciduous fruits, grains, vegetables and hay are the principal agricultural products produced in the Company's territory.

The property is well maintained and the equipment is ample and of standard modern construction. The entire main line is protected by a block signal system of high-class construction.

Power is furnished to the Company under advantageous contract by the Great Western Power Company.

These First Mortgage six per cent bonds, together with \$756,000 six per cent bonds previously issued under the same Mortgage, are, in the opinion of Counsel, a first and only mortgage on all property of the Company. More than \$8,000,000 has actually been expended in construction and acquisition of the property

Net earnings available to pay interest on all outstanding bonds of the Company, including this issue, have averaged during the past five years \$236,385.76 per annum, or over four times interest requirements on all bonds outstanding.

CAPITALIZATION

0		
(Upon completion	of present financing)	
CAPITAL STOCK	Authorized	Outstanding
*Preferred	\$1,500,000	\$1,243,710.66
Common	6,550,000	6,242,054.95
BONDS		
First Mortgage 6% Gold Bonds	3,000,000	956,000.00

*NOTE—Dividends at the rate of 7% per annum have been paid on outstanding preferred stock since July 15, 1920

PRICE: 991/2 and accrued interest, yielding approximately 6.05%

Bonds are offered for delivery when, as and if issued and received by us. It is anticipated that permanent bonds will be available for delivery on or about October 1, 1922

M. H. LEWIS & COMPANY

Citizens National Bank Bldg. Los Angeles

California-Commercial Union Bldg. San Francisco

DRAKE, RILEY & THOMAS

Van Nuys Bldg Los Angeles

315 Montgomery Street San Francisco

All statements contained herein, while not guaranteed by us, are based on information which we regard as reliable

\$1,725,000

Northwestern Elevated Railroad Company South Side Elevated Railroad Company The Metropolitan West Side Elevated Railway Company

6% Equipment Trust Gold Certificates

Trust of September 1 1922

(PHILADELPHIA PLAN)

The Equipment has been leased to the above mentioned Companies, jointly and severally, and in addition the Companies, jointly and severally, guarantee the principal and dividend payments

Certificates will be dated September 1, 1922, and will be payable serially as below. They will be in \$1,000 denominations, except the last maturity, which will be in denominations of \$1,000, \$500 and \$100, with attached warrants for semi-annual dividends, at the rate of 6% per annum, payable March 1 and September 1, in Chicago or New York. Dividend warrants payable without deduction for Federal Income Taxes now or hereafter deductible at the source, not Redeemable as a whole or in part on thirty days' notice on any dividend payment date at 101 and accumulated dividend for certificates having more than five years to run from date of redemption, and at 100½ and accumulated dividends for certificates having five years or less to run.

THE ISSUANCE OF THESE CERTIFICATES HAS BEEN AUTHORIZED BY THE ILLINOIS COMMERCE COMMISSION

PENNSYLVANIA FOUR MILLS TAX REFUNDABLE

SECURITY AND LEASE OF EQUIPMENT

These \$1,725,000 Certificates will be issued under an Equipment Trust Agreement by the Northern Trust Company, Chicago, as Trustee. They will represent about 75% of the cost of 100 new Steel Passenger Motor Cars.

In the opinion of counsel, upon delivery of the equipment to the Railroad Companies, full title thereto will be vested in the Trustee for the benefit of the Certificate holders. The lease will be assigned to the Trustee providing for rentals sufficient to pay these Certificates and the dividend warrents as they these Certificates and the dividend warrants as they come due. Under the terms of the lease and the equipment trust agreement the Railroad Companies will covenant jointly and severally (a) to maintain and keep the equipment in good order and repair, (b) to replace any of said equipment that may be worn out, lost or destroyed, (c) to insure the equipment against loss or damage by fire to an amount

not less than the balance of these Certificates unpaid and outstanding, and (d) to pay to the Trustee as rental amounts sufficient to pay these Certificates and the Dividend Warrants as they become due.

LESSEES

The Northwestern Elevated Railroad Company, South Side Elevated Railroad Company, and The Metropolitan West Side Elevated Railway Company own the elevated lines radiating from the centre of the business district of Chicago (where they operate jointly on the Union Loop, owned by the North-western Elevated Railroad Company) to the north, west and south sides of the City. The companies all operate under long term Franchises none of which expire prior to the last maturity of these Certificates. The number of passengers carried by these three roads during the calendar year 1921 was 162,997,129. 162,997,129.

PRICES:

Maturity 1923 to yield 5.50% Maturity 1924 to yield 5.75% Maturities 1925-1932 to yield 6%

WE RECOMMEND THESE CERTIFICATES FOR INVESTMENT

These Certificates are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. Definitive Certificates will be ready for delivery on or about October 18, 1922. The above statements are official or are based on information which we regard as reliable, and, while we do not guaratnee them, we ourselves have relied upon them in the purchase of this security.

HALSEY, STUART & CO.

14 Wall Street, New York - Phone Rector 6340

CHICAGO DETROIT

NEW YORK MILWAUKEE PHILADELPHIA ST. LOUIS

BOSTON MINNEAPOLIS

New Issue

\$1,500,000

American Wire Fabrics Corporation

First Mortgage 7% Twenty-Year Sinking Fund Gold Bonds

Series "A"

Dated September 1, 1922

Due September 1, 1942

Redeemable as a whole or in part on any interest date on thirty days' notice at $107 \frac{1}{2}$ and accrued interest on or before September 1, 1928, and thereafter at $107 \frac{1}{2}$, less $\frac{1}{2}$ of 1% for each full year elapsed between March 1, 1928, and the date of such redemption. Semi-annual interest, March 1, and September 1, payable in New York and Chicago, without deduction for any normal Federal Income Tax not exceeding 2% which the Company may be required or permitted to pay at the source. Pennsylvania and Connecticut Four Mill Taxes and Maryland Four and One-half Mill Tax refunded on application. \$1,000, \$500 and \$100 Coupon Bonds with privilege of registration as to principal.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

CAPITALIZATION

(After giving effect to present financing)

First Mortgage 7% Gold Bonds (this issue)	Authorized \$2,000,000	S1,500,000
That mortgage 1% dold bonds (this issue)	\$2,000,000	\$1,500,000
Capital Stock (Par Value \$100)	2,000,000	2,000,000

American Wire Fabrics Corporation (incorporated 1922 in Delaware) is the successor of American Wire Fabrics Company, incorporated 1911, one of the foremost manufacturers of high-grade wire screen cloth.

The plants of the company, located at Mount Wolf, Pa., and Blue Island, Ill., are modern and efficient, covering an area of about 15 acres and with an aggregate floor space of about 215,000 square feet. The manufacturing equipment consists of screen cloth weaving looms, together with the necessary warp, spool and bobbin winders, and galvanizing, annealing and painting plants. The products are sold direct to manufacturers and jobbers through the Company's own resident sales agents and representatives, chiefly in the Southern States. A substantial amount of cloth is also sold for export.

All the capital stock of American Wire Fabrics Corporation has been purchased by Wickwire Spencer Steel Corporation which has provided the equity over and above these bonds through the recent sale of \$1,775,000 of its own 10-Year Notes and a substantial amount of its common stock. The management which has successfully developed the business of American Wire Fabrics Company will continue with the new corporation.

SECURITY

In the opinion of counsel, these bonds will be secured by direct first mortgage on all the fixed property of the American Wire Fabrics Corporation. The remaining bonds may be issued only under conservative restrictions as set forth in the mortgage indenture for not exceeding in face value 50% of additions or improvements to fixed property.

EARNINGS.

The average annual net income of the American Wire Fabrics Company for the five years from July 31, 1917, to July 31, 1922, after deducting depreciation, but before Federal Taxes, amounted to \$615,833, or approximately six times the annual interest requirements of \$105,000 on the First Mortgage Bonds now to be issued, and in no year during this period (including 1921, a year of acute business depression) has the net income been less than five times these requirements.

ASSETS.

The plants of the American Wire Fabrics Company, including lands, buildings, machinery, tools and equipment, of which all except a relatively small proportion of personal property will be covered by the lien of the mortgage, have recently been appraised by Messrs. Ford, Bacon & Davis at a sound value of over \$2,400,000 or over \$1,600 for each \$1,000 bond. The balance sheet of the American Wire Fabrics Company certified by The Audit Company of New York, as of July 31, 1922, with subsequent adjustments to give effect to the purchase by the new company and the present financing, shows total net assets, excluding all intantigle values, amounting to \$3,601,121, or over \$2,400 for each \$1,000 bond, and net quick assets amounting to \$1,158,221, or over \$772 for each \$1,000 bond.

SINKING FUND

The indenture securing these bonds will provide for a sinking fund sufficient to retire by purchase or call \$50,000 face value of bonds of Series "A," on March 1st of each year from 1924 to 1933, inclusive, and \$100,000 on March 1st of each year thereafter.

We recommend these bonds for Investment

Price 100 and accrued interest, yielding 7%

E. H. Rollins & Sons

Spencer Trask & Co.

Bonds are offered when, as and if issued and received by us and subject to the approval of counsel

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

#inancial

NEW ISSUE

\$2,500,000

SHEFFIELD FARMS COMPANY, INC.

First and Refunding Mortgage 61/2% Gold Bonds

Dated October 1, 1922

Due October 1, 1942

Interest payable April 1 and October 1 at the Metropolitan Trust Company of the City of New York, Trustee. Coupon Bonds of \$1,000 and \$500 denominations, registerable as to principal only; interchangeable. Callable as a whole or in part upon thirty days' published notice at 107½ and accrued interest during the ten years ending October 1, 1932, and thereafter to maturity at 102½ and accrued interest.

The Mortgage provides for an annual sinking fund for the redemption of the Bonds of 3% of the greatest amount of Bonds at any one time outstanding

CAPITALIZATION

(Upon completion of present financing)

FUNDED DEBT First and Refunding Mortgage 6½% Gold Bonds Various parcels of the Company's real estate are subject to separate mortgages aggregating \$1,080,175.	Authorized \$4,000,000	Outstanding \$2,500,000
CAPITAL STOCK 6% Cumulative Preferred Stock Common Stock	\$1,500,000 7,500,000	\$1,500,000 4,000,000
		\$5,500,000

From his letter, Mr. Loton Horton, President of the Company, summarizes as follows (the figures as to net assets being as of June 30, 1922, after giving effect to present financing):

BUSINESS: Sheffield Farms Company, Inc., is one of the largest distributors of milk and dairy products in New York City. It handles an average output of over 500,000 quarts of milk per day. The Company represents a consolidation of three concerns, one of which began business in 1841 and the other two prior to 1878. It owns and operates 76 receiving stations, located in New York, New Jersey, Pennsylvania and Vermont, where milk is purchased from carefully selected dairies. In addition it owns and operates two large farms for the production of certified milk. For the scientific handling of its products it owns 13 modern pasteurizing and bottling plants, seven of which are located in New York City. Distribution is effected through the operation of 200 stores and 1,300 delivery routes, for which it is fully provided with modern delivery equipment. Sheffield milk, cream and other products are produced under the most sanitary conditions and enjoy the reputation of being of the highest quality.

SECURITY: These Bonds are the direct obligation of the Sheffield Farms Company, Inc. Except for miscellaneous real estate mortgages aggregating \$1,080,175, they constitute its only funded indebtedness and are a charge against net tangible assets of \$11,736,068, an amount equivalent to \$4,694 for each \$1,000 bond. Specifically, the mortgage will constitute a first lien on over \$5,000,000 of real estate, machinery and equipment, or at the rate of \$2,000 per \$1,000 bond; and in addition the mortgage will cover (subject only to miscellaneous real estate mortgages) all the real estate, machinery and equipment of the Sheffield Farms Company, Inc., and its subsidiary, the Louvain Construction Corporation, which is a party to the mortgage. The Net Current Assets of the Sheffield Farms Company, Inc., and the Louvain Construction Corporation alone amount to \$2,549,720, or at the rate of \$1,019 per \$1,000 bond of the \$2,500,000 of this issue.

EARNINGS: Average annual net earnings available for interest charges for the $4\frac{1}{2}$ year period ended June 30, 1922, were \$721,230, or more than 4.4 times the \$162,500 annual interest requirement on the \$2,500,000 of bonds of this issue. Earnings for the first six months of 1922 were at the rate of over 5 times this requirement.

DIVIDENDS: The Company has paid regular quarterly dividends at the rate of 6% per annum on the preferred stock in every year since its issuance in 1911, and has paid dividends on the common stock in every year since 1903; dividends are now being paid on the common stock at the rate of 6% per annum.

PURPOSE OF ISSUE: The proceeds of this issue will be used to acquire additional properties and to provide the necessary working capital for the extension of the Company's business or for the retirement of existing obligations of the Company or its subsidiary, the Louvain Construction Corporation.

We Recommend these Bonds for Investment

PRICE 100 AND ACCRUED INTEREST, TO YIELD $6\frac{1}{2}\%$

Bonds offered when, as and if issued and accepted by us. All legal matters will be passed upon by Messrs. Alger & Coughlan, of New York, for the Company, and by Messrs. Van Vorst, Marshall & Smith and Messrs.

Graham, McMahon, Buell & Knox, of New York, for the Bankers. The books of the Sheffield
Farms Company, Inc., have been audited by the Audit Company of New York.

LADENBURG, THALMANN & CO.

25 BROAD STREET

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accruate and reliable.

September, 1922.

This advertisement appears as a matter of record only, all the above bonds having been sold.

New Issue

Exempt from Federal, State, Municipal and Local Taxation

\$75,000,000

Ten-Twenty Year

Federal Land Bank 4½% Bonds

Dated May 1, 1922

Due May 1, 1942

Not Redeemable before May 1, 1932

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at par and interest at any time after ten years from date of issue.

The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States, and (b) that the Bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May, 1921, are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The Bonds now offered are issued under this authority.

Operation: In four and one-half years of active operation the 12 Federal Land Banks have been built up until on August 31, 1922, their Capital was \$33,506,085; Reserve, \$2,532,500; Surplus and Undivided Profits, \$3,480,133; and Total Assets, \$641,083,224. All twelve Banks are on a dividend paying basis and every Bank shows a surplus earned from its operations.

Acceptable by Treasury: These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds: The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States:

Alabama Arkansas Colorado Delaware Florida Idaho Indiana Kentucky Louisiana Maine Massachusetts Minnesota Mississippi Missouri Nebraska New Hampshire New Jersey North Carolina Ohio Oklahoma Oregon Pennsylvania Rhode Island South Carolina South Dakota Tennessee Texas Utah Vermont Virginia Washington Wets Virginia Wisconsin Wyoming

The United States Government owns over \$4,200,000 of the capital stock of the Banks and the United States Treasury has purchased and now holds over \$136,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at:

Price 1011/2% and Interest, to yield over 4.30%

to the redeemable date (1932) and $4\frac{1}{2}\%$ thereafter to redemption or maturity.

Alex. Brown & Sons
Brown Brothers & Co.
The National City Company

Harris, Forbes & Co.
Lee, Higginson & Co.
Guaranty Company of New York

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

financial.

TAX FREE IN OHIO

\$3,625,600

The Ohio Public Service Company

Seven Per Cent. Cumulative First Preferred Stock, Series A

PAR VALUE \$100

Preferred as to both Assets and Dividends over Common Stock

Fully Paid and Non-Assessable
Dividends exempt from present Normal Federal Income Tax

Redeemable as a whole or in part on the first day of any month on 30 days' notice at 115 and accrued dividends. Dividends payable on the first of each month to Stockholders of record on the 15th of the preceding month. Transfer Agents: National Bank of the Republic, Chicago, Henry L. Doherty & Company, New York, The Ohio Public Service Company, Cleveland. Registrars: Metropolitan Trust Company, New York, The Guardian Savings & Trust Company, Cleveland, Continental & Commercial Trust & Savings Bank, Chicago.

Issuance authorized by the Public Utilities Commission of Ohio

The following information has been summarized from a letter signed by Mr. T. O. Kennedy, Vice-President and General Manager of the Company.

BUSINESS: The Ohio Public Service Company is located in one of the most important, prosperous and steadily growing industrial regions of the United States and does all the domestic lighting and substantially all the commercial electric light and power business in Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland, Warren and numerous other centres in Ohio. In addition, it furnishes electric power at wholesale to companies supplying other nearby communities. The territory served directly and indirectly has a population in excess of 250,000 and because of its many highly diversified industrial cities and towns and rich agricultural area, is one of the best fields for power consumption in the United States.

VALUE OF PROPERTY: The value of the Company's property was recently determined by the Public Utilities Commission of Ohio at \$21,360,963. After deducting from this value the outstanding bonds in the hands of the public, the balance is in excess of \$245 per share of First Preferred Stock, Series A, outstanding in the hands of the public. The Company's properties are modern and efficiently maintained, over 50% of the generating capacity having been installed within the last four years.

EARNINGS: Net earnings of the Company after operating expenses, maintenance, all taxes, interest and other fixed charges for the year ended July 31, 1922, available for dividends and reserves,

as certified by Arthur Young & Company, were \$1,348,878.

Annual dividend requirements on the \$3,625,600 1st Preferred Stock outstanding in the hands of the public amount to \$253,792.

Net earnings more than five times First Preferred Stock dividend requirements.

Over 90% of the gross and over 98% of the net earnings are derived from the sale of electric current for light and power.

RESTRICTIONS: All divisional mortgages are closed and the issuance of further First Mortgage and Refunding Bonds of the Company is restricted by the stringent provisions of said mortgage, which also makes provision for the establishment of maintenance, depreciation and improvement funds. No additional First Preferred Stock can be issued if such issuance shall reduce the net assets below an amount equivalent to \$125 per share of First Preferred Stock, nor unless net earnings, after providing for maintenance, for twelve consecutive months out of the preceding sixteen months, are at least twice the dividend requirements on the First Preferred Stock outstanding and that proposed to be issued. The required approval of the Public Utilities Commission of Ohio must also be obtained.

All legal matters pertaining to this issue of First Preferred Stock, Series A. will be passed upon by Messrs. Frueauff, Robinson & Sloan, Attorneys, New York City, for the Company, and by Henry M. Earle, Esq., New York City, for the Bankers. It is anticipated that Stock Certificates will be ready for delivery on or about October 12, 1922.

This issue of First Preferred Stock, Series A, is offered if, as and when issued and received by us and subject to the approval of counsel.

Price \$94 per share, yielding over 7.40%

A. B. Leach & Co., Inc.

New York Philadelphia Boston Chicago

Bodell & Co.

New York Providence Boston

Application will be made in due course to list this issue on the New York Stock Exchange.

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

All of these Series B Bonds having been sold, this advertisement appears as a matter of record only.

\$7,000,000 Pennsylvania Power & Light Company

First and Refunding Mortgage Bonds, Series B, 5%

Due October 1, 1952

To be dated October 1, 1922. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal; \$500 Bonds exchangeable for \$1,000 Bonds aggregating like principal amounts; fully registered Bonds in denominations of \$1,000 and \$5,000; coupon Bonds of \$1,000 denomination and fully registered Bonds interchangeable. Principal and interest payable in New York City. Interest payable April 1 and October 1, without deduction for normal Federal Income Tax up to 2%.

Redeemable at the option of the Company, as a whole or in part, on any interest date on 30 days' published notice, at 105% and accrued interest on or before October 1, 1927, 104% in the next five years, 103% in the next five, 102% in the next five, and at 100½% thereafter prior to maturity.

Payable without deduction of the Pennsylvania Four Mill Tax

Guaranty Trust Company of New York, Trustee

A letter from Mr. P. B. Sawyer, Vice-President and General Manager of the Company, copies of which will be supplied upon request, is summarized as follows:

BUSINESS

Pennsylvania Power & Light Company operates electric power and light and gas properties in an extensive territory in eastern Pennsylvania, with a population estimated at 755,000, including the industrially important and prosperous Allentown-Bethlehem section, and the anthracite coal mining district around Wilkes-Barre and Hazleton.

TERRITORY SERVED

The territory served extends through the heart of a coal district estimated to produce more than 60% of all the anthracite mined in the world. Other important lines of industrial activity are iron and steel works, silk mills and cement plants.

FRANCHISES

All important franchises are, in the opinion of counsel, without time limit and free from burdensome restrictions.

PURPOSE OF ISSUE

The proceeds of these Series B Bonds will be used to reimburse the Company in part for capital expenditures heretofore incurred and to provide funds for the additional construction now in progress and for other corporate purposes.

SECURITY

The Bonds are to be direct obligations of the Company, issued under its First and Refunding Mortgage (and secured thereby equally with the \$8,000,000 Series A Bonds already outstanding), which is secured, in the opinion of counsel, by a first mortgage upon a substantial portion of the property of the Company, and by a direct mortgage upon the remainder, subject to an aggregate of \$11,941,700 divisional bonds outstanding in the hands of the public (mortgages closed).

Over \$7,000,000 cash has been realized by the Company from the sale of cumulative preferred stock since the issuance of the Series A Bonds.

EARNINGS

Gross earnings for the 12 months ended August 31, 1920, compared with the 12 months ended August 31, 1922, show an increase from \$7,718,143 to \$11,-479,754.

Net earnings (before depreciation) for the same periods increased from \$2,310,849 to \$3,899,772, the latter being more than $2\frac{1}{2}$ times the \$1,558,171 annual interest charges on all mortgage bonds outstanding in the hands of the public, including this issue

9234 and interest, to yield about 51/2%

We offer these Bonds when, as and if issued and received by us and subject to approval of counsel. It is expected that Bonds in temporary form will be ready for delivery on or about October 10, 1922.

All legal details pertaining to this issue will be passed upon by Messrs. Stetson, Jennings & Russell, of New York.

Guaranty Company of New York Halsey, Stuart & Co.

Harris, Forbes & Company Brown Brothers & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

CAPITALIZE READER-INTEREST AT ITS PEAK

Every day the "Final Edition" of The Chicago Daily News carries the COMPLETE and FINAL market news of the day to a multitude of interested readers TWELVE HOURS BEFORE THEY RECEIVE THE SAME INFORMATION IN ANY MORNING NEWSPAPER.

This edition of The Daily News is the "Financial and Investment Directory" of that large body of Chicago investors who are influenced in making their investments by news, editorial and advertising information. This ever-growing CLASS is embraced in the immense MASS served by The Daily News' yearly daily-average circulation of 401,698—about 1,200,000 daily readers—concentrated 94 per cent in Chicago and its suburbs.

These readers get the market news while it is still news and when their interest is at its highest pitch. Your advertising in contact with this warm reader-interest logically receives the same intense attention.

The reader-interest and reader confidence that The Daily News enjoys to an exceptional degree is shared by its advertisers.

THE CHICAGO DAILY NEWS

First in Chicago

The Sinancial Financial Intential

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 115.

SATURDAY, SEPTEMBER 30, 1922

NO. 2988

The Chronicle

PUBLISHED WEEKLY

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 For One Year
 \$10 00

 For Six Months
 6 00

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 European Subscription six months (influding postage)
 7 75

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 11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements wast be made in New York Funds.

Subscription includes following Supplements—

Bank and Quotation (monthly)

Railway & Industrial/semi-annually)

Electric Railway (semi-annually)

Bank and City (sexi-annually)

Bank and Cory (sexi-annually)

Terms of Advertising

WULLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.

President, Jacob Scibert; Business Manager, William D. Riggs; Scoretary, Herbert

D. Scibert; Treasurer, William Dana Scibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1500 and 1501.

THE FINANCIAL SITUATION.

The aftermath of the shopcrafts strike continues to furnish proof of the utter folly of the attempt. It is, moreover, evident that the strike was virtually a failure as early as its second week, being held going since only by the obstinacy of the leaders who had precipitated it and by their desire to save themselves as far as possible. On Monday, the head of the New Haven road told them that his company would not even consider accepting the so-called Baltimore settlement and was determined to give full and just protection to all its new men and to those who remained loyal to it. The Vice-President of the Big Four announces that the participants in the walkout will be gradually taken back during the next 30 days, but in rank or seniority will come after the new men and the loyal old; also, that any threats or intimidation by any employee, new or old, will absolutely be responded to by prompt and permanent discharge of the offender. The Eastern Conference of Railway Executives reports that the roads in it have had an unbroken weekly gain in their shop forces in the nine weeks ending on the 22nd and the ratio on that date was 90% of normal. The New York Central reports that the car loadings on its lines in the first half of this month were 31.02% more than in the like time of 1921; as to all roads, the

loadings in the week ending on the 16th went beyond those of any week since last October.

The coal trouble proceeds towards a supply for the winter which will probably be more ample than has been feared. One strange incident which illustrates the inversion produced in the union mind by long. drilling in inverted doctrines was the appearance here of a committee from the anthracite miners of Pennsylvania before the Board of Estimate, to ask that the coal mined by a certain concern for use by the subway "be mined under fair conditions of labor and that pressure be brought to bear on the company to meet its employees in conference." The company replies that it is ready to dig coal but cannot do it, because the men have for five weeks refused to sign an agreement or to even meet and discuss one; vet that the company, with a record of more than 25 years of paying the very highest wages going, will promptly arrange a conference if the men desire. The little sheet posted in the subway cars tells the public (what hardly needs to be told) that the strike has increased the fuel bills, and it appears that the coal operating concern has been unable to fulfill its contract with the subway because it has been "unfair" (according to union notions) by refusing to acquiesce in all the men's demands. So the men arguewith themselves that this city is a "partner" in the subways and therefore should and possibly will force the coal concern and the subway also to get its coal on the miners' own terms. That the increased cost of fuel must fall on the public would be pronounced by the miners to be aliunde, if they were acquainted with that Latin term.

It is useless, because impossible, to figure the losses by the shopcrafts walkout, direct and indirect. The men received placidly and cheerfully all actions of the Labor Board which seemed in their favor, but revolted as soon as one came that did not please them. They have gained nothing whatever, having lost time, having now to go back at the wage scale from which they rebelled, with no better opportunity for re-hearing and a possible revision than they had already; they held out longest upon seniority, and have not won even upon that, since the working of the settlement yielded by the smaller group of roads is yet to prove itself and is not certain to do them any good. We must regret that settlement, as a wavering which seemed needless in face of the evident ending of the walkout by a steady and accelerating depletion; yet there is some compensation in the fact that there is a distinct advance towards direct private settlement of industrial disputes and also that the only ground for a permanent industrial peace is brought nearer.

Like every other step in human progress, it must be paid for, and the innocent must do the bulk of the paying.

The Turkish situation again has been the all-obsorbing question the present week in foreign affairs, and has reached a critical stage, while sensational and unexpected developments have grown out of it. They have included the abdication of King Constantine of Greece and the placing of his son, Prince George, on the throne; the reported abdication of Mohammed VI, Sultan of Turkey, in favor of the heir apparent, Prince Abdul Medjid; the request of General Harington, British Commander in the Near East, for a conference with Mustapha Kemal for a plan of settlement, and the rushing of British military and naval forces, and likewise of 12 American destroyers to the scene of the trouble. In an Associated Press dispatch from London last evening it was asserted that "the British Government has sent a practical ultimatum to Mustapha Kemal Pasha stating that his troops must leave the Chanak zone." Former Premier Venizelos of Greece received the following telegram in Paris yesterday: "The revolutionary committee expresses its entire confidence in you in charging you with the defense of the national cause and solicits your immediate co-operation." The situation in Athens was outlined last evening in part as follows by the Associated Press: "A triumvirate, an executive committee composed of Colonels Gonatas and Plastiras for the army and Captain Phokas for the navy, is in actual direction of the new regime. Crown Prince George has taken the oath as King, and pending the formation of a new Ministry Greece is being governed by 12 officers representing the army and navy. The Nationalist movement, as it is called, is absolutely non-partisan, according to an announcement by the executive committee. It is probable that a military Cabinet will be formed, but the revolutionary committee will continue its surveillance of this provisional Government until elections can be held and the organization effected of a permanent Government founded on the wishes of the people. General elections will probably be proclaimed next week. The Greek army in Thrace has definitely joined the revolution."

In the Paris dispatches a week ago this morning it was pretty clearly indicated that the Allied representatives in conference in that city practically had decided to yield to many of the demands of Mustapha Kemal Pasha. In fact, the correspondent of the New York "Herald" cabled that "representatives of the Allies in council here to-day [Sept. 22] virtually agreed in principle on peace terms, granting many of the Turkish Nationalists' demands, which will be proposed to Mustapha Kemal as a preliminary to a general peace conference. Thus the issue of peace or war in Europe and the Near East still rests in the hands of the leader of the victorious Nationalists.

Within 24 hours after this cable dispatch was filed in the French capital for transmission to New York, the three Allied representatives had decided upon a note to the Angora Government, and it was on its way to Mustapha Kemal Pasha, the leader of the victorious military movement against the Greeks. The New York "Times" representative in Paris tersely summarized the situation and note as follows: "The representatives of England, France and Italy decided to-night that the Truks should have full sway over Anatolia and Thrace up to the Maritza River

and possession of Constantinople, with the Straits placed under the guardianship of the League of Nations. Thus tearing up the Treaty of Sevres, written after Turkey had been conquered by the Allies, the Allies invite Turkey, victorious over Greece, to come to the conference and help make a new treaty on these lines. The French are assured privately that Kemal will accept these terms and so the war clouds which have been hanging over the Near East are almost swept away. It is thought that only unauthorized acts by the Turkish forces against the English in Chanak can now bring about war." The tenor and phraseology of the entire note were strikingly different from numerous other communications relative to Turkey issued by the British and their Allies since the defeat of the Turks by the Allies. The editorial comment in the press has been generally adverse. In brief, the prevailing idea in this country appears to be that the Allies had granted the Turks pretty well all they demanded and that the proposal to put the maintenance of the freedom of the Dardanelles in the hands of the League of Nations was not practicable and could not be made effective, so long as that body cannot exercise more real power than it has had so far. It is a curious commentary on the proposition that only the day before the terms were agreed upon in Paris, "the political committee of the Assembly of the League of Nations [at Geneva] was practically unanimous in agreeing that it would be impossible for the League to intervene in the negotiations for peace in the Near East while the Powers interested were working for such peace."

Word came from Constantinople Monday that "the Allied High Commissioners to-day [Sunday] presented to Hamid Bey, the Nationalist representative, the Allied invitation to a peace conference for transmission to Smyrna." It was explained that "the invitation has already gone directly to Kemal Pasha by cable." The correspondent said that "it is believed that the Kemalist Cabinet Council at Smyrna will accept the invitation on condition that the evacuation of Thrace by the Greeks begins immediately and is not followed by occupation by Allied troops, and also that the return of Thrace to the Turks should be an absolutely settled fact in advance of the conference." He further outlined that the attitude of the Turkish Government, according to his understanding, is in part as follows: "It is understood that the Cabinet rejects any proposal that the League of Nations have control of Thrace, on the ground that it is a Mohammedan country, and that Turkey is not a member of the League. The Kemalists further hold that there should be no demilitarization on the shores of the Sea of Marmora, and that the future of the Straits should be reserved for subsequent discussion among representatives of Great Britain, France, Italy, Russia, Rumania and Bulgaria. The Cabinet lays stress on the importance of sending an invitation to the conference to Bulgaria, which is in vital need of an outlet to the Aegean Sea through Thrace."

As reflecting the French position, the New York "Times" cabled Sunday night that "Paris hopes for acceptance by Kemal Pasha of the Allied terms by the middle of this week. If the Turkish leader wishes to reflect before making his decision, the Quai d'Orsay counts on Henry Franklin-Bouillon, who will arrive in Smyrna on Friday, to persuade him to agree

to the convoking of the peace conference in the early part of October on the very favorable terms laid down by the Allies in last night's note. This, sent both by cable and wireless, should be in the hands of the Turks to-day. M. Franklin-Bouillon, who negotiated the French treaty with the Angora Government last year, leaves Paris to-night and will sail from Toulon on the French cruiser Metz to-morrow morning. A telegram was received yesterday from Kemal Pasha agreeing to discuss the situation with the French envoy, and Premier Poincare last night sent a message to Kemal urging him to take no action endangering the peace of Asia Minor before M. Franklin-Bouillon's arrival."

In an Associated Press dispatch from Athens a week ago this morning there appeared a statement made by the Greek Foreign office to the representative of that news agency in the Greek capital, in which it was asserted that "we have lost Asia Minor, but we must keep Thrace." "Our army in Asia Minor, which had been fighting for ten years, was absolutely exhausted, but the Greek nation will never permit the Turks to invade Thrace, which we consider home territory." The reports from Constantinople, London and Paris on Tuesday morning were disturbing again. It was stated that the Angora Government had announced officially that "two Kemalist cavalry divisions, totaling 3,000 men, have occupied Eren-Keui." This is a town ten miles south of the British position at Chanak. This movement of troops represented a fresh step upon the part of the Turks to invade neutral territory. The Constantinople dispatches also stated that "Hamid Bey, the Kemalist representative here, declares that the Angora Government will reject the Allied terms. He insists that the Turks will demand all of eastern Thrace and will refuse demilitarization of the Straits." In the same advices it was likewise made known that "the Allied High Commissioners met this afternoon and discussed the violation by the Turks of the neutral zone. The French Commissioner telegraphed Mustapha Kemal Pasha urging the immediate withdrawal of his troops."

A meeting of the British Cabinet Council was held in London on Monday to discuss the latest developments in the Turkish situation, and particularly "for the purpose of allowing Lord Curzon to give a detailed account of the Paris discussions." The New York "Times" correspondent added that "the Prime Minister congratulated him [Lord Curzon] on behalf of the Cabinet on the result of his mission. No further meeting of the Cabinet has been called, and Mr. Lloyd George has returned to the country. At present it is not thought that the Venice conference is likely to necessitate the attendance of the Prime Minister." Apparently, in spite of their optimism, the British authorities were not taking any chances. The New York "Herald" correspondent gave the following rapid fire account of the unusual activities of the military and naval forces, seemingly altogether on account of the aggressiveness of the Turks: "Notwithstanding the improved prospect in the Near East and Lord Curzon's message from Paris that 'peace is almost assured,' military and naval movements toward the Dardanelles are proceeding at top speed. Aldershot is bustling with activity as the Third Battalion of the Coldstream Guards and a battalion each of the Royal Fusileers and the Rifle Brigade

are preparing to depart on Wednesday. A headquarters staff will accompany these units, and upon arrival in the Straits they will be brigaded with the Grenadier Guards, who are en route. A flotilla of submarines has left Portsmouth, presumably for the Mediterranean. In the Portsmouth area all service men were withdrawn from reserve on board ships and in shore establishments in order to make up the special service unit that left Saturday and Sunday. There is renewed activity at Woolwich, where 100 men are engaged at the dockyard arsenal in handling stores. Four transports on the way to India have been diverted at Malta and are proceeding to Chanak. Two flotillas of destroyers, the Malaya and the Revenge, already have been sent to the Dardanelles from the Atlantic fleet to join the Mediterranean fleet, which consists of five capital ships, six light cruisers, 21 destroyers and other smaller craft. The airplane carrier Argus, belonging to the Atlantic fleet, has left for the Mediterranean with a large quantity of stores. Seaplanes, equipment and air force personnel have been despatched from England. The War Office staff is so busy it was forced to give up golf yesterday. The members stuck to their jobs to keep the machinery moving for the transport and reception of troops, and the army is being combed for officers who have had experience in the Near East."

In a news agency dispatch from Athens received in London Monday it was stated that "the Athens Government apparently has decided in principle to use the diplomatic services of Venizelos in an effort to retain Eastern Thrace." The dispatch added that "it is generally believed Venizelos will not refuse thus to serve the country if the collaboration of the present Government is rendered possible." The Athens correspondent of the Chicago "Tribune" asserted that "the Allied decision to deprive Greece of Eastern Thrace has caused great consternation in Athens. The press urges a fight to the finish and requests the Government to reorganize the army in Thrace promptly, pointing out the danger of the loss of Adrianople, which would threaten Western Thrace." He added that "the appeal for Venizelos was made by Minister of National Economy Maneas, who proposed asking the former Premier and his friends to rally to the aid of Greece in any form they desired. The other Ministers objected, saying Venizelos surely would make unacceptable conditions, principally the abdication of King Constantine." According to the "Tribune" dispatch, "the Cabinet finally decided to appeal to Venizelos to return to Greece to help guide the Government or to act as Minister Extraordinary in Europe. Foreign Minister Harilos was asked to leave for Paris with the official invitation." In a cablegram from Constantinople Tuesday evening, the assertion was made that as "ex-Premier Venizelos does not recognize either King Constantine or the existing regime, the Greek Government cannot ask for the collaboration of Venizelos in the present grave hour, Premier Triantafillakos declares, negativing reports in the press here that he was considering the inclusion of Venizelos in a new national Ministry representing all parties."

The Associated Press correspondent at Constantinople cabled Monday evening that "no word of reply has been received from Mustapha Kemal to the Allied note containing terms for a settlement of the Thra-

cian and Dardanelles issues." He said also that "it is reported that the Sultan's Cabinet will resign tomorrow [Tuesday], and it is also said that the Grand Vizier has notifed the Kemalist Government that the Constantinople Government does not desire to embarrass Angora, and that therefore the Cabinet is preparing to resign. In this case it is expected that Kemal will send a Governor-General to Constantinople." Continuing his outline of the situation, the Associated Press representative said: "The Porte has organized a force of 10,000 to take over the administration of Thrace and is sending them there in motor trucks. The volunteer army has occupied all rail heads and road junctions in Turkish Thrace. The Allies are expected to allow the transport of a small force of Kemalists from Asia Minor to the European side by way of Midia."

Tuesday evening the Constantinople advices contained seemingly reassuring reports again. The Associated Press correspondent at that centre cabled that "the reply of the Turkish Nationalist Government to the Allied peace note has been completed and comprises acceptance of the conditions laid down at the Paris Conference, according to Essed Bey, aidede-camp to Mustapha Kemal Pasha, who has arrived here from Smyrna." He admitted that "the Nationalists, however, insist upon their right to conduct military movements during the progress of the conference and also demand admission to the meeting of all the Allies of the Angora Government, including Russia, Persia and Bulgaria." In another cablegram from that correspondent the same evening it was stated that "General Harington, the British commander-in-chief here, sent an ultimatum to-day to Mustapha Kemal at Smyrna by wireless, giving him 48 hours from the receipt of the telegram to withdraw his forces from Kum Kaleh (Kum Kalesi) at the entrance to the Dardanelles." The cable messages Wednesday morning corroborated both of these annonncements, but contained nothing additional regarding the question of acceptance. The attitude of the Turks was represented as being still more "bellicose," and it was asserted that they "refuse to recognize the neutral zone and declare they will hold their present positions."

London received a report Tuesday evening through a Central News dispatch from Athens, that "King Constantine has abdicated in favor of Crown Prince George." In a series of Associated Press cablegrams from the same centre an alarming situation was portrayed. It was reported that "a crisis is rapidly developing. The King has proclaimed military law. The Ministry has resigned. Eight thousand troops at Saloniki have revolted, insisting on a change in the Government. Parts of the army in the Aegean Islands also have revolted. They demand that the King abdicate." The London correspondent of the New York "Times" cabled that "great anxiety still prevails as to the situation in the Near East, and it is recognized that a crisis may be precipitated at any moment by a single ill-advised act of some irresponsible person. Renewed penetration of the neutral zone at Chanak by Turkish cavalry in twice the strength of the first set of invaders has greatly strained the situation, but Sir Charles Harington is moving with great caution." In a London cablegram Wednesday evening announcement was made that "at 8.06 p. m. confirmation of King Constantine's abdication was received by the British For-

eign Office." According to one news agency dispatch from Athens, "the King signed an abdication decree without reservation." He gave way in favor of his oldest son, Crown Prince George, "who almost became King in 1920, at the time of his father's recall to the throne." In a telegraphic message from Constantinople it was said that "it was reported that the revolutionary army is marching on Athens."

Wednesday afternoon, shortly before the expiration of the 48-hour limit that he had set, General Harington received a reply from Mustapha Kemal that he and his followers "would respect the neutrality of the Straits of the Dardanelles pending an armistice conference to be participated in by British and Kemalist generals." The Associated Press correspondent added that "the declaration relieves the situation, which even the British had admitted was critical." He also said that "General Harington replied to Kemal Pasha thanking him for the declaration that he would respect the neutrality of the Straits and that he wished to avoid a conflict. The British commander added that the destruction of which Kemal complained was prompted by military necessity and declared that no shot had been fired against the Turks in anger, nor would be, except under his orders. He concluded by expressing readiness to meet Kemal at any convenient place to discuss an understanding." The correspondent further reported that "in a message to Kemal Pasha at Smyrna, General Harington urged an early meeting of the British and Kemalist generals at Mudania or Ismid as the most effective way of reaching an amicable understanding in the present difficult situation created by the Kemalist advance in the Dardanelles." In a cablegram from Constantinople Thursday morning the New York "Herald" correspondent said "Mustapha Kemal Pasha will accept the Allied note inviting him to attend a conference to discuss peace in the Near East. This statement was made to me by Hamid Bey, Kemal's representative here. Hamid Bey said he had just received a message from Kemal stating clearly that he was prepared to agree to the proposed conference."

Through an Associated Press cablegram from Athens Thursday evening, it became known here that a so-called "Provisional Revolutionary Committee" had been formed to deal with the situation in Greece and would assume power with the least possible delay." The committee issued a proclamation in which it was asserted that "until now it has been relying for the maintenance of order and the protection of all citizens without exception upon the patriotism of the Hellenes and the ardent desire of the people for reconciliation and bridging over the chasm—a desire the revolutionary party espouses. Disturbers of order, to whatever political party they belong, will be punished in accordance with revolutionary justice." Crown Prince George was sworn in as King Wednesday afternoon (Sept. 27) and assumed the name of George II. Paris heard through a telegram to the Greek legation on Thursday that "a provisional Government, consisting of 12 officers will rule Greece until a civil Government is established."

In an Associated Press dispatch from Constantinople yesterday morning the situation between the Turks and British forces was outlined as follows: "The Turks have occupied the entire neutral zone on the Asiatic side of the Dardanelles, with the exception of the Chanak area, around which they have es-

tablished infantry units in a semi-circle, virtually investing the British lines. The Turkish cavalry squadrons are retiring, and the British troops, who are in strong force at Chanak, are ready for what may hap-In these circumstances General Harington, the British commander-in-chief, has sent a wireless message to Kemal Pasha at Smyrna asking for an immediate personal meeting. He leaves the choice of place to Kemal, whose reply is expected momentarily." Through a news agency dispatch Paris heard on Thursday that "Mohammed VI., Sultan of Turkey, has abdicated in favor of the heir apparent, Prince Abdul Medjid." At the time the message was filed in Constantinople the correspondent said official announcement of the abdication had not been made. It was noted that "Prince Abdul Medjid, who is a cousin of the Sultan, was born in 1868." Washington on Thursday "Secretary Denby made public the names of the 12 destroyers which have been ordered to proceed from Hampton Roads to Constantinople, where they will report to Rear Admiral Mark L. Bristol, American High Commissioner. The destroyers, which are now being fitted out at Hampton Roads, will sail as soon as possible. They will be commanded by Captain C. M. Toser."

In the critical situation created by the Turkish advance, the discussions at the Assembly meeting of the League of Nations have been tame affairs, especially as it is becoming more and more evident with each succeeding day that the League is entirely subordinate to the wishes and desires of Great Britain and France. At a meeting of the Assembly in Geneva a week ago this morning, "Canada urged a resolution altering Article X." The Associated Press correspondent cabled, however, that "the question of revising Article X of the League of Nations covenant, or eliminating it altogether, was passed on to the Fourth Assembly by the present Assembly to-day, without other observation or recommendation than that the subject be considered in all its bearings." It seems that at least some of the Canadian delegates thought the article should be revised because of the vagueness of its meaning, if for no other reason. The French delegate, M. Barthelmy, commenting upon the Canadian proposal for revision, said that "having examined the legal aspects of the matter, it seemed to him personally that Canada's proposal was inspired by the very lofty motive of attracting the United States to the League." W. S. Fielding, Chairman of the Canadian delegation, "said that the Canadian attitude on Article X was not inspired by the desire to facilitate the entry of the United States into the League. He declared that the Canadian Parliament had taken this position before it was known that the American Congress would oppose the ratification of the covenant. The objection to it was based on the article's vagueness. Ambiguous texts are as pernicious as secret treaties," he asserted.

At Monday's session of the League of Nations Assembly Lord Balfour stated that his Government had received information which indicated a serious food situation in Asia Minor. In making a stirring appeal for funds with which to relieve it, he said: "I am quite sure I shall have all your sympathy in this matter, and I may say my Government is prepared, if other Governments will collectively produce a similar amount, to give without delay £50,000 for this

humanitarian object." The New York "Times" correspondent said also that "having explained that Dr. Nansen's relief machinery would be used in order to distribute food and transportation for the refugees, Lord Balfour made a second appeal—this time not collectively, but to one particular country, namely Persia." Commenting upon this incident he added that "it was strangely moving to hear a great statesman of a great Power plead with a little country in a humanitarian cause, and the whole Assembly was most deeply impressed by the incident, which, it was commented, goes further perhaps than any other toward showing that the League of Nations to-day signified something more than a mere empty term and has really strengthened the solidarity of peoples." Addressing Prince Mivza Arfa-Ed-Dowleh, and having recalled that Persia was the only Moslem Power that was a member of the League of Nations, he spoke as follows: "The delegates of Persia have shown a most earnest desire in all our debates to promote the cause of humanity. They may have the means of communicating to other Moslem Powers the general sense of the Assembly of the League, and I venture to appeal to them to do everything they consider wise and expedient for furthering a cause with which, I am confident, they have the strongest and most ardent sympathy." It was related that "the Persian delegate, with great emotion, thanked Lord Balfour for his words of confidence and esteem, and said if the League desired, Persia would make use of the excellent relations she had maintained with Turkey and act as intermediary with a view of facilitating a great humanitarian effort to protect human lives threatened by hunger, disease and calamities of every description." Dr. Nansen thereupon observed that "the first thing was to get the people from Smyrna, and, if necessary, take them to some Greek island. He had already communicated with the Bulgarians, who could rapidly supply food wherewith to feed 200,000 for 14 days, which would give time to make further arrangements."

Disarmament was the principal topic considered at Tuesday's session of the Assembly. The New York "Times" correspondent said that "the occasion was memorable because it marked the end for this year of the League's work in that connection, the resolution proposed by the Disarmament Committee being passed after the report submitted by Lord Robert Cecil had been amplified by a luminous speech, wherein the South African delegates explained that the League, although not possessing executive powers enabling it to enforce its decisions, had, nevertheless, performed a great task and achieved a great result by preparing the way for the future. The resolution was that which embodied M. de Jouvenel's thesis that all disarmament was impossible until the international distrust caused by economic chaos had been removed and uncertainty ended regarding the restoration of the devastated regions and settlement of the inter-Allied debts."

The Associated Press correspondent at Geneva cabled last evening that "the report of the Finance Committee, presented to the Assembly of the League of Nations this morning, draws attention to 'the precarious financial situation of the League.' Five million gold francs are still due from members for 1921, and only half the assessments for this year have been paid. The secretariat was asked to press the members to pay. Some of the delinquents, including

Central American countries, contest the fairness of the assessments."

Practically ever since the Turco-Greek situation became acute, European cable advices have contained reports that the Soviet Government in Russia was trying to get into it. The Berlin correspondent of the New York "Tribune," in a cablegram Tuesday morning, asserted that "Soviet Russia has taken the first step toward the formation of a Russo-Asiatic entente which is to build a balance of power against the big and little ententes of Europe." He also said that, "according to information reaching here today, the Moscow Government has addressed notes to the diplomatic representatives of Mongolia, Persia and Afghanistan in Moscow requesting them to sound their Governments on a close union with Russia, the new coalition also to include Turkey and Buchara. Lenin's move, it is understood in Berlin. was made after consultation with the Angora Government, which gave full approval to the undertaking." Explaining the scheme still further, as he understood it, the correspondent said: "Moscow's aim is to combine the entire Mahometan world against the European nations, with the purpose of forging a new weapon to compel the admission of Russia to the settlement of the Dardanelles problem and to force Allied recognition of the Soviet republic after the establishment of new Turkish regime under Mustapha Kemal's domination in Constantinople." He observed that "in German diplomatic circles it is believed that the plan had a good chance to succeed, the only obstacle being the Soviet Government's continued feud with Enver Pasha, who is expected to return to power in Turkey in consequence of the Kemalist victory." In an Associated Press dispatch from Moscow Tuesday afternoon, announcement was made that "Soviet Russia, in a note addressed to Britain, France, Italy, Greece, Rumania, Jugoslavia, Bulgaria and Egypt, proposing an immediate conference designed to find a solution of the Near East situation, warns the European Powers against again ignoring the interests of those countries directly interested in the freedom of the Dardanelles." note the Soviet Government reiterated that "it would refuse to recognize any decision unless it is a party to the agreement." The note, which was dispatched by Acting Foreign Minister Karakhan, declares that "as none of the European Powers is taking proper steps to prevent developments which appear likely to draw the entire series of countries addressed into war, the Soviet Government considers that only an immediate and powerful intervention can localize the affair and possibly save Southeastern Europe from a new outbreak of bloodshed." The following specific assertions were also made in the communication: "The Soviet Government considers that the basis of events in the Near East hinges on one question, which is recognition for the Turkish people's right to the actual restoration of Turkish sovereignty over the Turkish capital of Constantinople and the Straits. The freedom of the Straits is necessary primarily to the Black Sea Powers, to Russia and her allied republics, and to Turkey. These countries embrace the greater part of the Black Sea coast." In an Associated Press cablegram from London Wednesday morning it was asserted that Great Britain would reject Russia's demand, "to be included in the proposed conference at Venice." According to the dispatch, the British will contend that

the proposed gathering at Venice "will be a continuation of the negotiations and the conference which resulted in the Treaty of Sevres. The participants to the new conference are Powers which concluded the latter treaty, it was further declared. On this ground Russia is inadmissible, it is declared in Foreign Office quarters. In regard to the control of the Straits, they will be confided to the League of Nations, and all that will be necessary for Russia to do to share in their usefulness will be to become civilized and join the League, it was stated." In an Associated Press cablegram from London Wednesday evening, however, it was indicated that Great Britain was disposed to give in to the demands of the Russians, as she had done a few days before to those of the Turks. It was stated that "British official circles to-day considered Russian participation in the Near East conference as probable. Previous statements that the Russians were not likely to be admitted were explained away by saying that the French, influenced by the Kemalists, would probably demand Russia's presence and that under such circumstances it would be impossible for the British to object."

The New York "Tribune" representative at the German capital made the interesting statement in a dispatch to his paper Sunday evening that "both Socialist parties—the Majority and the Independent ceased to exist to-day and were replaced by the United Social Democratic Party, due to the action taken by a unity convention at Nuremberg this morning. This action followed separate conventions at Augsburg, at which the unity proposal was overwhelmingly adopted." Commenting at greater length on the event, the correspondent said: "The new harmony ends a feud of several years and makes it possible for Socialists to appear in the Reichstag with a solid delegation of 180 members, who will form the chief bulwark in the defense of the Republican Parliament. It also will prove a heavy blow to the Monarchists, besides ending the dream of Moscow to obtain hegemony over the International labor movement. Both the reactionaries and the Communists were conscious of this, and they fought to the last to prevent the reunion of the two powerful Socialist groups. Throughout Germany there are now 11,000,000 workmen within trades organizations who welcome the chance of fighting under one flag. The action of the convention was virtually unanimous, and was fought only by a small coterie of diehards. Among the leaders of the international labor movement who to-day greeted the reunion of the Socialists were Morris Hillquit, of New York; Victor Tchernoff, leader of the Russian Social Revolutionary Party, and leaders of similar movements in England, Italy, Czechoslovakia, Jugoslavia, Denmark, Austria and Hungary. All these leaders declare that the reunion of the German Socialists is the greatest political step taken in Europe since the German revolution, asserting that it marks the beginning of a battle against reaction all over the world. It is also hailed as a most effective counter step against the spread of Bolshevism, which had been making desperate attempts to gain a foothold in Germany. The reunion will be followed by a world congress, probably in Hamburg, at which the London, Amsterdam. Vienna and other international groups will form a new world organization, a step which is regarded as a death blow to Lenin's hope of making the Moscow Internationale the active centre of the labor movement."

No change has been noted in official discount rates at leading European centres from 8% in Berlin; 51/2% in Madrid; 5% in France, Denmark and Norway; 41/2% in Belgium and Sweden; 4% in Holland; 31/2% in Switzerland and 3% in London. In London the open market discount rates were a trifle easier, short bills being quoted at 2.5-16@23/8% and three months' at 25/8@2.11-16%, against 2.7-16@21/2% for both a week ago. Call money in London advanced to 2%, against 13/4% last week. Open market discounts in Paris and Switzerland continue to be quoted at 4% and 11/4%, respectively.

The Bank of England in its statement for the week ending Sept. 28 reported another gain in gold amounting to £4,784. However, total reserve was heavily reduced, viz., £972,000, as a result of an expansion of £977,000 in note circulation. Furthermore, the proportion of reserve to liabilities declined from 19.61% last week to 19.40%. This compares with 18.61% a year ago and 11.07% in 1920. In public deposits there was an additional gain of £1,043,000, while "other" deposits were again reduced, this time £4,703,000. The Bank temporary loans to the Government were reduced £485,000, while its loans on other securities decreased £2,208,-000. The Bank's holdings of gold now stand at £127,431,595, which compares with £128,414,367 in 1921 and £123,114,715 the year before. Total reserve aggregates £23,413,000, as against £21,891,-787 last year and £14,073,780 in 1920. Loans to the public amount to £71,387,000. A year ago the total was £80,494,440 and in 1920 £109,312,765, while note circulation is £122,467,000, in comparison with £124,972,580 and £127,490,935 one and two years ago, respectively. No change has been made in the minimum discount rate, which remains at 3%. Clearings through the London banks for the week were £610,352,000, as against £597,022,000 a week ago and £585,196,000 last year. We append a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1921.	1920.	1919.	1918.
Sept. 28.	Sept. 29.	Oct. 1.	Oct. 2.
£	£	£	£
124,972,580	127,490,935	81,142,440	62,252,480
12,231,323	16,139,467	35,862,662	30,525,411
105,420,935	111,027,414	121,220,060	137,127,288
33,360,329	21,888,129	70,735,213	57,671,045
80,494,440	109,312,765	81,990,018	99,726,902
21,891,787	14,073,780	22,466,759	28,355,195
5 128,414,367	123,114,715	88,159,199	72,157,675
6 18.61%	11.07%	14.30%	16.90%
51/2%	7%	5%	5%
-	Sept. 28. £ 0 124,972,580 0 12,231,323 0 105,420,935 0 33,360,329 0 80,494,440 0 21,891,787 5 128,414,367	Sept. 28. Sept. 29. £ £ 0 124,972,580 127,490,935 127,490,935 0 105,420,935 111,027,414 33,360,329 21,888,129 0 80,494,440 109,312,765 21,891,787 14,073,780 5 128,414,367 123,114,715 18.61% 11.07%	Sept. 28. Sept. 29. Oct. 1. £ £ 0 124,972,580 127,490,935 81,142,440 35,862,662 0 105,420,935 111,027,414 121,220,060 33,360,329 21,888,129 70,735,213 0 80,494,440 109,312,765 81,990,018 21,891,787 14,073,780 22,466,759 5 128,414,367 123,114,715 88,159,199 % 18.61% 11.07% 14.30%

The Bank of France continues to report small gains in its gold item, the increase this week being 82,150 francs. The Bank's gold holdings are thus brought up to 5,532,515,875 francs, comparing with 5,523,-095,774 francs at this time last year and with 5,479,-549,798 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,948,367,156 francs in 1920. During the week silver gained 436,000 francs, bills discounted rose 314,248,000 francs, and general deposits were augmented by 19,880,000 francs. On the other hand, advances fell off 55,018,000 francs, while Treasury deposits were reduced 21,062,000 francs. Note circulation registered an expansion of 17,538,000 francs, bringing the total outstanding up

to 36,602,902,000 francs, which contrasts with 37,129,458,260 francs on the corresponding date last year and with 39,207,943,550 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes		Status as of-	
Gold Holdings-	for Week. Francs.	Sept. 28 1922. Francs.		Sept. 30 1920. Francs.
In France	Inc. 82,150	3,584,148,819	3,574,728,718	3,531,182,642
Abroad	No change	1,948,367,056	1,948,367,056	1,948,367,156
Total.	Inc. 82,150	5,532,515,875	5,523,095,774	5,479,549,798
Silver	Inc. 436,000	287,197,495	277,328,503	256,305,961
Bills discounted	Inc.314,248,000	2,103,887,000	2,460,269,945	2,293,176,633
Advances	Dec. 55,018,000	2,086,258,000	2,188,214,223	2,000,746,551
Note circulation	Inc. 17,538,000	36,602,902,000	37,129,458,260	39,207,943,550
Treasury deposits_	Dec. 21,062,000	19,725,000	35,024,955	55,918.055
General deposits	Inc. 19,880,000	2,178,992,000	2,474,075,521	3,251,403,134

Changes of the same sensational character as heretofore were shown by the statement of the Imperial Bank of Germany, issued as of Sept. 23. Foremost of these was another huge addition to note circulation, which now stands at 290,093,400,000 marks, a gain for the week of 19,080,390,000 marks, and comparing with 82,178,940,000 marks last year and 59,263,661,000 marks in 1920. Discount and Treasury bills expanded 13,956,437,000 marks; bills of exchange and checks 7,665,217,000 marks, "other assets" 3,607,024,000 marks, deposits 4,282,971,000 marks and "other liabilities" 1,165,247,000 marks. Smaller changes included a decline of 260,340,000 marks in advances, a gain of 66,511,000 marks in investments, and an increase in total coin and bullion of 1,026,000 marks. Gold declined 2,000 marks. The German Bank's stock of gold is reported at 1,004,858,000 marks. This compares with 1,023,-705,000 marks a year ago and 1,091,582,000 marks the year before that.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed but little change for the week just past. Taken as a whole the same general tendencies were noted; that is, further gains in gold and still another, though smaller, addition to bill holdings. For the combined system gold reserves increased \$15,-000,000. Aggregate bill holdings are larger by \$14,000,000, while total earning assets record an addition of \$26,000,000. Federal Reserve notes in actual circulation expanded \$25,000,000, but deposits showed a falling off of \$13,000,000. In the New York bank changes were along similar lines. Gold holdings increased \$7,000,000. Rediscounts of Government secured paper showed an increase, as did bill purchases in the open market, with the result that total bills on hand gained \$10,-000,000. Substantial increases were recorded in both deposits and earnings assets, but the volume of Federal Reserve notes in circulation remained about stationary. Member banks reserve account for the entire system registered an increase of \$23,-000,000, to \$1,797,975,000, and \$35,000,000, locally to \$690,325,000, locally. Very little change was indicated in the ratio of reserve, that of the whole system gaining .1%, to 78.4%, while for the New York institution there was a decline of .7%, to 83.7%.

francs. Note circulation registered an expansion of Last Saturday's statement of the New York 17,538,000 francs, bringing the total outstanding up Clearing House institutions again reflected the

shifting of funds incidental to the withdrawal of goods from bonded warehouses, heavy seasonal demands from the interior and Government operations. Loans and discounts expanded \$59,059,000. Net demand deposits were drawn down \$63,431,000 to \$3,879,737,000. This total is exclusive of Government deposits amounting to \$41,937,000, a contraction in the latter item of \$17,462,000. In net time deposits there was an expansion of \$2,-842,000 to \$454,626,000. Member banks drew down their reserves at the Federal Reserve Bank \$69,248,000, which served to offset the decline in deposits and resulted in a loss in excess reserves of \$60,804,610; thus reducing the total of excess reserves to \$39,582,850, against \$100,387,460 last week. Other changes which were not especially important, included a reduction of \$1,130,000, in cash in own vaults of members of the Reserve Bank to \$53,962,000 (not counted as reserve); an increase of \$131,000 in vault reserves of State banks and trust companies and a gain of \$191,000 in the reserves of these institutions kept in other depositories. The figures here given for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$53,962,000 held by these banks on Saturday last.

The average Wall Street observer was about as much confused the present week over the money market at times as he was over the stock market. The trend of quotations for call money was irregular. As the week advanced the renewal rate declined, reacting to 41/4%. There was an advance from that level to 5% on Thursday and again yesterday, but special significance was not attached to this fact. At the same time the offerings of time money were somewhat restricted, but quotations remained essentially unchanged, until yesterday, when loans at a concession of $\frac{1}{4}$ of $\frac{1}{6}$ were reported. It was realized that the end of the month, as well as of the week, was close at hand. Ordinarily interest and dividend disbursements are large on Oct. 1. This year will not be an exception. There were rumors the latter half of the week that the Government would make a big issue of bonds. Naturally this caused selling of the Liberty issues, several of which dropped below par for the first time since they were quoted at that level or above it, following a long period of depression in the securities markets generally. The Washington advices did not contain anything official or very definite even regarding the Government's plans for immediate financing in a big way. In some circles it was regarded as significant that Secretary of the Treasury Mellon was quoted as expressing the opinion that considerably better busi-spite of the disquieting rumors and the actual happenings abroad on which an unfavorable interpretation was placed, even foreign Government bonds held pretty steady. Domestic bonds did not decline sharply in comparison with the big advances that they had enjoyed. New offerings continued on a good sized scale.

Dealing with specific rates for money, call loans this week ranged between 4@5%. Last week the range was $3\frac{1}{2}@6\%$. Monday 5% was the high, and ruling figure, with $4\frac{1}{2}\%$ the low. On Tuesday

renewals were negotiated at $4\frac{1}{2}\%$, which was also the maximum; the low declined to 4%. There was no range on Wednesday, 41/4% being the high, the low and the renewal figure. Thursday firmness again developed, and although call funds renewed at $4\frac{1}{4}\%$, the same as on the day previous (the minimum), a high level of 5% was touched shortly before the close. On Friday the high continued at 5%, but renewals were put through at an advance of $\frac{1}{2}\%$, or $4\frac{3}{4}\%$, which was also the lowest figure. Preparations for the usual month-end payments were held responsible for the stiffening of quotations. The figures here given apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities very little change was noted. Offerings were smaller, but as the inquiry was less active, trading was quiet and the volume of transactions comparatively light. Quotations were not changed from $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for sixty and ninety days and $4\frac{3}{4}$ @ 5% for four, five and six months, the same as last

Mercantile paper was moderately active with the range $4\frac{1}{4}$ @ $4\frac{1}{2}\%$ for sixty and ninety days endorsed bills receivable and six months' names of choice character, unchanged. Names less well known continue to require $4\frac{1}{2}\%$. Country banks are still the principal buyers, but as offerings were restricted, trading assumed only moderate proportions.

Banks' and bankers' acceptances ruled quite and firm, with another increase of ½% in spot quotations. Dealings were not active, owing principally to the flurry in the call market. Both local and out-of-town institutions, however, were in the market as buyers at times.

For call loans against bankers' acceptances the posted rate is now $3\frac{3}{4}\%$, against 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running for 150 days, $3\frac{5}{8}\%$ bid and $3\frac{3}{8}\%$ asked for bills running 120 days, and $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for bills running for 30 to 90 days. Open market quotation follow:

	DIOI DELIVERI.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills	3½@3¾	31/2 @ 3 1/8	31/2@31/8
FOR DELIVI	ERY WITHIN THIRT	TY DAYS.	
Eligible member banks			3% bid
Eligible non-member banks			3% bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 29 1922.

	ber bani	90 days (1	maturing ncl. mem- collateral	Bankers*	Trade	Agricul-	
Federal Reserve Bank of—	Treasury notes and certifi- cates of indebi- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	accep- tances disc'ted for member banks	accep- tances	live-stock paper maturing 91 to 180 days	
Boston	4	4	4	4	4	4	
New York	4	4	4	4	4	4	
Philadelphia	436	435	4 1/2	416	436	436	
('leveland	436	4 1/2	4 1/2	416	415	436	
Richmond	436	436	436	435	436	436	
Atlanta	436	436	436	436	436	434	
Chicago	41/4	4 16	4 36	416	436	436	
St. Louis	4 14	4 16	4 16	415	416	436	
Minneapolis	416	436	416	416	416	4 1/5	
Kansas City	416	416	436	41/5	416	416	
Dallas	416	436	435	416	436	435	
san Francisco	4	4	4	4	4	4	

range was $3\frac{1}{2}$ @6%. Monday 5% was the high, and ruling figure, with $4\frac{1}{2}$ % the low. On Tuesday affected by the unfavorable turn of affairs in the

Near East, and quotations have fluctuated irregularly with a decline of more than 6 cents in the pound in the late dealings, which carried demand bills down to 4 395/8, or the lowest point since the end of March last. At the opening, improved prospects for a peaceful settlement of the Turkish trouble had a steadying influence and quoted rates moved up from 4 41 9-16 to 4 42½ for demand, notwithstanding the appearance of a large quantity of commercial bills, particularly cotton, against seasonal shipments of this and other commodities. As the week advanced, however, and it became evident that the Near Eastern situation was still far from a satisfactory solution, cable quotations from London came sharply lower. Local operators, always apprehensive with reference to "trouble brewing in the Balkans," promptly withdrew to await the outcome of the pending struggle for supremacy, and quotations commenced to sag under the pressure of bills offering. Speculative interests figured prominently in the dealings at intervals, but as fears of a clash between Great Britain and Turkey kept buyers out of the market, attempts to sell only brought about sharp recessions in rates. It should, however, be added that the losses were due more to a lack of interest than to any underlying weakness. Bankers, generally, appear confident that the present difficulty will be adjusted without resort to force of arms, and point to the fact that were there any expectation of actual warfare, the fall in currency values would have been much more severe. On the other hand, there are some who express doubt as to whether it will be possible to bring the belligerent Turkish army to terms without some sort of military offensive, with all its attendant dangers and difficulties. Another, though less important, influence in depressing quotations has been the stiffening in money rates, also the growing realization of the probable effects of the new tariff bill, which it is predicted is almost sure to check importations and thus lessen the demand for remittances. In the final dealings heavy buying of dollars by London banks which are desirous of increasing their balances here against possible untoward happenings, served to depress prices still further.

As to quotations in greater detail, sterling exchange on Saturday last was quiet but about steady; demand ruled within narrow limits, at 4 41 9-16@ $441\frac{7}{8}$, cable transfers at $44113-16@442\frac{1}{8}$, and sixty days at $4.40 \cdot 15 - 16@4.41\frac{1}{4}$. On Monday weakness developed following firmness at the opening. so the day's range was 4 41½@4 42½ for demand, $441\frac{3}{4}@442\frac{3}{4}$ for cable transfers and $440\frac{7}{8}@$ 4 41 1/8 for sixty days; unsettling foreign news was responsible for the reaction. Further fractional losses were registered on Tuesday, bringing demand to 4 40 9-16@4 41½, cable transfers to 4 40 13-16 @4 413/4 and sixty days to 4 39 15-16@4 407/8; freer offerings, coupled with a lack of inquiry, were influences in lowering quoted rates. On Wednesday easier quotations from London and heavy offerings of commercial bills on the local market combined to force prices down, to 4 395/8@4 405/8 for demand, 4 39 1/8 @ 4 40 1/8 for cable transfers and 4 39 @ 4 40 for sixty days. There was a further loss in sterling values on Thursday, and demand declined to 4 375/8 @4 383/8, cable transfers to 4 381/4 @4 393/8 and sixty days to 4 375/8@4 383/4; trading was dull and restricted. Friday's market was a nominal affair, with the undertone weak and quotations again

transfers at $4.36\frac{3}{8}$ @ $4.38\frac{3}{4}$ and sixty days at $4.34\frac{1}{2}$ @4 36\%. Closing quotations were 4 36\% for sixty days, 4381/4 for demand and 4381/2 for cable transfers. Commercial sight bills finished at 4 371/2, sixty days at 4 36, ninety days at 4 34 1/8, documents for payment (sixty days) at 4361/4, and seven-day grain bills at 4 371/4. Cotton and grain for payment closed at $437\frac{1}{2}$.

Gold arrivals were larger this week and included \$1,500,000 on the Mauretania from Southampton and approximately \$10,000,000 on the France from Havre. Shipments from South America were 26 bars and 1 case of gold on the Carillo from Cartagena; 3 boxes of gold and 4 boxes silver and copper coins on the Vasari from Trinidad; and 4 boxes of gold on the Parima from Dominica. The Greek liner Themistocles this week brought 104 boxes of gold Napoleons valued at about \$5,000,000. There was some talk of this being part of the private fortune of the King of Greece, but this was discredited and the theory advanced that it was sent here as a basis for buying purposes, Greek exchange at present being practically worthless. The United Fruiter Tivives from Colombia brought 92 gold bars, 3 cases of gold dust and one case of platinum, consigned to local institutions.

The Continental exchanges were more or less in neglect this week, attention just at present centring mainly on sterling and the Turkish embroglio, and movements in rates on European currencies were confined within comparatively narrow limits. This was perhaps due in part to the temporary aid granted the German Reichsbank by the Bank of England, which for the time being removes the reparations question as an active factor from market calculations. Be this as it may, notwithstanding the unsettling news from abroad, prices were about steady, at slightly above the levels prevailing recently, during the greater part of the week. French and Belgian currency ruled at 7.60@7.68 and 7.18@ 7.23 respectively, until well toward the close, when there were losses of from 5 to 15 points, mainly on a lack of buying power. Reichsmarks remained at very close to 0.07, until Thursday, when here, too, the quotation sagged, touching 0.053/4 for checks, for a time. Austrian kronen remained nominal, at 0.0014. It is learned that there has been a perceptible decline in the volume of business in marks of late, owing to the stability in the rate, which has not varied more than about $0.01\frac{1}{2}$ in several weeks. According to some authorities, sentiment in Germany regarding the future of the mark is decidedly more optimistic than is usually accredited here, though no one has been found venturesome enough to predict a recovery in the value of German exchange, at least under present unsettled conditions. Quotations on the Central European exchanges moved along similar lines, declining fractionally in the late dealings after comparative steadiness in the early part of the week. Greek exchange rallied from the low point of a week ago and ruled at about 2.20 for cheeks. Trading, however, was exceptionally light, so that quotations in the minor exchanges were hardly more than nominal. At leading European centres commercial bills were freely offered, with, however, but few takers except at marked concessions. Speculative interests were more or less active in the market, lower; demand ranged at 4 361/8@4 381/2, cable but the conservative element are again adopting a policy of extreme caution in the matter of making commitments. A feature of the week was the movement of lire exchange, which opened weak and subsequently turned strong, gaining about 8 points, to 4.28 for checks, though losing part of the advance at the close. The most generally accepted explanation is that Italy is not nearly as much involved in either the reparations question or the Near East dispute as are the other leading exchanges, while it is claimed that remittances to Italy have again assumed substantial proportions. Still others intimate that the recent decline was due to a heavy influx of grain bills, which have now been disposed of.

The London check rate in Paris finished at 57.68, against 58.15 last week. In New York sight bills on the French centre closed at 7.563/4, against 7.59; cable transfers at 7.573/4, against 7.60; commercial sight at 7.543/4, against 7.57, and commercial sixty days at 7.51%, against 7.54 a week ago. Antwerp francs finished at 7.113/4 for checks and 7.123/4 for cable transfers, which compares with 7.17 and 7.18 the week preceding. Final quotations on Berlin marks were 0.06 1-16 for checks and cable transfers alike, against 0.07 5-16 last week. Austrian kronen closed at 0.0014 (one rate), the same as the previous week. For Italian lire the close was $4.22\frac{1}{2}$ for bankers' sight bills and 4.23½ for cable transfers, in comparison with 4.19 and 4.20 the preceding week. Exchange on Czechoslovakia finished at 3.09, against 3.15; on Bucharest at 0.62, against 0.67; on Poland at 0.00113, against 0.00132, and on Finland at 2.21, against 2.18 last week. Greek drachma closed at 2.15 for checks and 2.20 for cable transfers, which compares with 2.05 and 2.10 a week earlier.

Neutral exchange, formerly so-called, gave a good account of itself, and in a majority of instances closed at a small net advance over the levels of the preceding week. Both guilders and Swiss francs gained ground fractionally for a while, though sagging at the close. The Scandinavian exchanges were pretty well maintained, but finished slightly lower. Pesetas, after a gain of several points early in the week, closed at a decline. No particular reason was assigned for these movements, further than the activities of speculative interests who in view of the risks attending dealings in European exchange, were said to be turning their attention to dealings on the former neutral centres.

Bankers' sight on Amsterdam finished at 38.66, against 38.65; cable transfers at 38.75, against 38.74; commercial sight bills at 38.65, against 38.64, and commercial sixty days at 38.31, against 38.30 a week ago. Closing quotations for Swiss francs were 18.64 for bankers' sight bills and 18.65 for cable remittances. A week ago the close was 18.68 and 18.69. Copenhagen checks finished at 20.23 and cable transfers at 20.28, against 20.81 and 20.86. Checks on Sweden closed at 26.23 and cable transfers 26.28, against 26.48 and 26.53, while checks on Norway finished at 17.05 and cable transfers at 17.10, against 16.82 and 16.87 the week previous. Spanish pesetas finished the week at 15.14 for checks and 15.15 for cable transfers, against 15.27 and 15.28 last week.

With regard to South American exchange, the situation remains without essential change. Argentine currency closed at 35.38 for checks and 35.42 for cable transfers, against 35¼ and 35¾ last week. Brazil, on the other hand, continued to lose ground and finished at 11.70 for checks and 11.75 for cable

transfers, in comparison with 12.25 and 12.30 a week ago. It is understood that the weakness in Brazilian exchange is due to the action of the Bank of Brazil in prohibiting all inter-bank business in exchange, which means that all exchange will have to be bought and sold directly through the Bank of Brazil. Recent advices claim that the Bank is refusing to part with any of its foreign balances and thus forcing exporters to dispose of their milreis elsewhere, which, of course, is reducing rates. The probable reason for this course is in preparation for the usual release of valorization coffee which occurs at about this time of the year. Chilean exchange was firm, closing at 14.25, against 1378, but Peru finished at 403, unchanged.

Far Eastern rates remain about steady. Hong Kong finished at $57\frac{1}{2}@57\frac{3}{4}$, against $57\frac{1}{2}@57\frac{3}{4}$; Shanghai, $77\frac{1}{2}@77\frac{3}{4}$, against $77\frac{1}{2}@78\frac{1}{2}$; Yokohama, $48\frac{1}{4}@48\frac{1}{2}$, against $48\frac{1}{2}@48\frac{3}{4}$; Manila, $49\frac{1}{4}@49\frac{1}{2}$ (unchanged); Singapore, $51\frac{3}{4}@52$ (unchanged); Bombay, $28\frac{3}{4}@29$, against $29\frac{1}{8}@29\frac{3}{8}$, and Calcutta, $29@29\frac{1}{4}$, against $29\frac{1}{4}@29\frac{3}{8}$.

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, SEPT. 23 TO SEPT. 29, INCLUSIVE.

	Noon B		e for Cabl			York.
Country and Monetary Unit.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
EUROPE—	8	\$	\$	8	\$	\$
Austria, krone	.000014	.000014	.000014	.000014	.000013	.000014
Belgium, franc	.0721	.0722	.0721	.0717	.0714	.0710
Bulgaria, lev	.006417	.006367	.006283	.006175	.006267	.006133
Czechoslovakia, krone	.031567	.031378	.031011	.030733	.030906	.030861
Denmark, krone	.2086	.2089	.2081	.2072	.2066	.2029
England, pound	4.4191	4.4215	4.4119	4.4051	4.3884	4.3660
Finland, markks	.021713	.022063	.021913	.0220	.022013	.02195
France, franc	.0762	.0765	.0763	.0760	.0757	.0756
Germany, reichsmark	.000709	.000708	.000677	.000603	.000594	.000602
Greece, drachma	.0249	.0243	.0245	.0234	.0224	.0241
Holland, guilder	.3876	.3877	.3878	.3876	.3873	.3869
Hungary, krone	.000394		.000401	.00039	.000396	.000393
Italy, lire	.0421	.0423	.0428	.0426	.0422	.0422
Jugoslavia, krone	.003415			.003392	.003419	
Norway, krone	.1689	.1693	.1691	.1695	.1699	.1698
Poland, Polish mark	.000132			.000112		
Portugal, escuda	.0452	.0453	.0440	.0424	.0387	.0377
Rumania, leu	.0065	.006416		.006141		
Serbia, dinar	.013671				.0137	.013571
Spain, peseta		.1532	.1526	.1521	.1511	.1510
Sweden, krona	.2648	.2649	.2644	.2641	.2635	.2624
Switzerland, franc	.1869	.1871	.1867	.1866	.1864	.1860
ASIA-	.1000	.10.1	.100.	.1000	.2002	.1000
China, Chefoo tael	.8000	.7996	.8004	.7992	.7988	.7988
" Hankow tael	.7933	.7929	.7938	.7925	.7921	.7921
" Shanghei tael	.7668	.7673	.7667	.7663	.7659	.7659
" Tientsin tael	.8067	.8038	.8063	.8050	.8029	.8038
" Hong Kong dollar.	.5709	.5713	.5716	.5719	.5709	.5692
" Mexican dollar		.5594	.5575	.5570	.5566	.5560
" Tientsin or Pelyana		.0034	.0010	.0010	.0000	.0000
dollar		.5738	.5733	.5696	.5692	.5692
" Yuan dollar	.5721	.5713	.5700	.5671	.5600	.5650
India rupos	.2845	.2861	.2856	.2846	.2839	.2832
India, rupee	.4815	.4814	.4809	.4806	.4803	.4799
Japan, yen Singapore, S. S. dollar	.5125	.5154	.5125	.5150	.5158	.5129
	.0120	.0101	.0120	.0100	.0100	.0123
NORTH AMERICA— Canada, dollar	.99989	.999863	.999896	.999863	.999863	.999902
Cuba poso	.998313			.998813		
Cuba, peso			.4830	.48275	.48305	.4825
Mexico, peso Newfoundland, dollar	.997891					.997422
SOUTH AMEDICA	.997891	.00100	.001424	.001922	.3373	.031422
SOUTH AMERICA-	.7973	9013	.8003	.8010	.8019	.8011
Argentina, peso (gold)		.8013	.1194	.1179	.1167	.1148
Brazil, milreais	.1171	.1186				
Uruguay, peso	.7719	.7731	.7679	.7686	.7701	.7672
Chile, peso (paper)	.1360	.1372	.1389	.1378	.1381	1.1379

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,980,841 net in cash as a result of the currency movements for the week ending Sept. 28. Their receipts from the interior have aggregated \$5,496,541, while the shipments have reached \$1,515,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sep	. 28. Into Banks.	Out of Banks.		Gain or Loss to Banks.	
Banks' interior movemen	t \$5,496,541	\$1.515,700	Gain	\$3,980,84	

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	
3	S	8	8	8	8	8

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	S	ept. 28 1922		September 29 1921.			
Buruks 0j-	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	127,431,595		127,431,595	128,414,367		128,414,36	
France_a_	143,366,453	11,480,000	154,846,453	142,989,149	11,080,000	154,069,149	
Germany _	50,111,330	1,250,150	51,361,480	51,185,000	860,000	52,045,000	
AusHun.	10.944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000	
Spain	100,935,000	25,807,000	126,742,000	100,026,000	24,910,000	124,936,000	
Italy	34,624,000	3,077,000	37,701,000	33,403,000	2,974,000	36,377,00	
Netherl'ds	50,496,000	742,000	51,238,000	50,497,000	861,000	51,358,00	
Nat. Belg.	10.664,000	1.823.000	12.487.000	10.663.000	1.592.000	12,255,000	
Switz' land	20,240,000	4,589,000	24,849,000	21.788,000	4,420,000	26,208,000	
Sweden	15,207,000		15,207,000	15.821.000		15,821,000	
Denmark .	12.683.000	230,000	12,913,000	12.642.000	195.000	12,837,000	
Norway	8,183,000		8,183,000	8,115,000		8,115,00	
Total week	584,885,378	51,367,150	636.252.528	586,487,516	49,261,000	635,748,51	
	584 926 408					635 664 12	

a Gold holdings of the Bank of France this year are exclusive of $\pounds 77,934,182$ held abroad.

THE STATE OF THE BUDGET WHEN CON-GRESS ADJOURNED.

In a recently published statement, the Under Secretary of the Treasury stated that for the fiscal year 1923 there would be a reduction in taxes to the amount of about \$800,000,000 as compared with what would have been levied under the old law, provided the budget could be made to balance. He puts the apparent deficit of \$672,000,000 on the basis of total estimated receipts from all sources of \$3,099,000,000, and total estimated expenditures of \$3,771,000,000. This statement of the Under Secretary does not take into account additional charges which may be made upon the Treasury during the fiscal year 1923 as a result of new appropriations by Congress.

Just before adjournment Congress passed the first deficiency appropriation bill for 1923 in the sum of about \$2,500,000. This brings the total apparent deficit up to \$674,500,000. At the time this bill was reported there was pending before the Appropriations Committee an item of \$42,500,000 to pay claims for taxes illegally collected. These refunds have already been adjudicated by the Treasury and the Government is bound to pay them. Furthermore, nothing is to be gained by postponement, since they bear interest at 6% from date of certification by the Treasury. The Government can borrow money at less than 4%.

In December or January, as usual, there will be another deficiency appropriation bill. It will no doubt carry the item above mentioned and a number of others. The Bursum pension bill is pending before the House, having already passed the Senate, and this, too, may be included. It would make a charge of about \$60,000,000 against the revenues for 1923. It is within the realm of probability that, after postponing every possible expenditure to 1924, Congress will enact further appropriations for 1923 to an amount of about \$150,000,000. This would

bring the apparent deficit for 1923 up to \$824,500,000, an amount in excess of the total reduction in taxation for 1923 under the Revenue Act.

This is a gloomy outlook. It is true these figures are based largely upon estimated rather than actual receipts and expenditures, but we can do nothing more than to accept the Government's estimates in good faith. Figures for actual receipts and expenditures are available now for the first quarter of the fiscal year, but they cannot be taken as a normal for the year. Both receipts and expenditures are more or less seasonal. From July 1 to and including September 26 of this year (the latest available figures of the Treasury Daily Statement as this goes to the press) the total receipts were \$851,000,000 and the total expenditures \$735,000,000. This relative proportion of revenue to expenditure, however, will not hold in the succeeding quarters.

Enough financial facts are available to the country and to Congress to cause the most serious scrutiny of all new projects which might add to the expenditures for 1923. This year has nine months longer to run, during which time a new session and perhaps an extraordinary session of Congress will be held.

THE "SELFISHNESS" OF INDIVIDUAL AND THAT OF CLASS.

A fiction writer in a popular magazine has undertaken to teach by means of the short story some of the homely truths of our economics. In one of these he depicts a young man of inherited fortune devoting himself to the cause of "the masses," spending freely from his income to finance propaganda—and finally a "strike." By reason of this strike, increased wages, with no increase in fares, and further developments and complications, a street railway company is forced into the hands of a receiver. Calling upon his agent to learn why his income has stopped, he is astounded to discover that the trust estate left him by his father was invested in the bonds of this company. He is forced to "go to work," and relinquish his effort in behalf of "the masses"—and soon finds that widows and orphans have been deprived of their income because of the bankruptcy of this same company, a bankruptcy, he, in his mistaken zeal and honest ignorance, has been instrumental in bringing about.

There is more to the story, the principal lesson of which, no doubt, is intended to reach another condition, now assaulted by a popular fallacy. If we may, we wish to amplify and enlarge upon the one lesson above outlined. It must be a source of wonder to thoughtful men that the "direct methods" of reformers, even when freed from coercive features, are so selfishly short-sighted as to render them blind to the incidental but inevitable effect of the adoption of their plans upon others who occupy the position of non-participants. "Unionism," on its own statement, embraces only 4,000,000 workers in an admitted 40,000,000. The "greatest good to the greatest number" is not reached by this road.

One of our troubles, in all these discussions of the "better way," is that we do not appreciate the economic difference between the "selfishness" of the individual and that of the class. Be the motive of the former what it may, the law of its return to the owner is *service*. The selfishness of millions of individuals, even for profit's sake, is upon an even and open plane under freedom of opportunity. The sel-

fishness of a class must necessarily be by way of escape, since class rule must annul the counteracting and neutralizing effect of the liberated selfishness of individuals. It is possible to conceive of the organization of a class for an increase of service to mankind, but this can only occur upon a philanthropic basis which is a relinquishment of individual strength, opportunity and service—and in behalf of others. When men band together by industries or crafts to enter the economic field, their only benefit to individuals, members, must be to increase the personal selfishness of each, and to place him in a position to escape as far as possible the essential co-operation that lies in natural competition.

We are all bound together in the web of a united effort to prosper, under free choice of work and vocation, as individuals. We cannot by classes pull out the threads of this web without exposing others to the weakness of the affected part. Destroying an essential link in a chain, by removing from it its burden in sustaining the whole, weakens the chain. The stroke of an axe in a forest, as sometimes said, rings throughout the world of industry. The man may be earning a living cutting ties for a railroad company, with no thought beyond the purchase price paid for the ties, but without them there is no railroad. The very ties themselves are necessary to their own hauling to a favorable market. Conspiracy with other woodmen to produce no more ties in order to raise the price, prevents the return of supplies to support the life of the settler in remote districts, be he forester or farmer. And the same is true throughout the range of industry. Not increase of service, but its diminution, follows class formation. And because reciprocity occurs despite motive in individualistic selfishness—the attempted coalition of classes seeking to escape the natural law must ever result in failure. Harmony between classes based on selfishness is essentially impossible. The one "big union" of many selfish classes cannot hold together. There never will come a time when so-called farmers and factory employees can coalesce in a "perfect union."

The selfishness of an individual outside a class and that of one inside is different in character. This the "organizers" do not see; or, if they do see, do not acknowledge. In the one case, we make bold to say, the selfishness is based on love of family; in the other case, the love of family, though often emphasized, is not the chief motive, since the purpose of the organism is to help or advance the classthat this may help the family. The "strike" order does not think of the family first, but of the classunion first. Prohibition, good or bad, constitutional or otherwise, was enacted because the family suffered. And on the same basis the "strike" might be prohibited because the family suffers, though, of course, the parallel does not obtain. What the "worker" does not see, what the "agitator" ignores, is, that production can increase only by the enlargement of personal service, and that it must diminish through and by means of the "advantage" gained by a class—a class separated from the natural law governing the whole, governing "the masses," which in any true interpretation is a misnomer.

We cannot escape the conclusion that when the worker has done his best under a prevailing condition he has done the best for society as well as for himself. If the condition be one natural to freedom of effort, freedom in opportunity, and a guaranteed ownership of rewards, the common good must re-

sult. The only equality possible exists. The tendency is toward collective advance. Nor class, nor government, becomes oppressive. The "little drops of water," "the tiny grains of sand" make up the currents of progress and the solid earth of civilization. The inescapable truth is that man, each man, has enough to do to look after his own interests in a mobile state of social endeavor. And when he follows the law of his own advance, which is service, he cannot be untrue to others. But when he seeks through class and craft unionism that betterment which he is falsely told lies only in the triumph of class, he is prevented from thinking of "the other fellow," the fellow outside his special organization. What are profits but the means by which to pay wages? What is capital but the sole continuous employer of labor? How can there be collectivism without enduring individuals? Why worry?

THE INJUNCTION AGAINST THE RAILWAY SHOPMEN MADE PERMANENT.

Judge Wilkerson last Saturday indefinitely continued the injunction against the railway shopmen; for the sake of clearness, a few changes in the wording were made in several paragraphs, the phrase "with intent to further said conspiracy" being added. The existence of a conspiracy is distinctly affirmed, for Judge Wilkerson says the acts of sabotage were "on such a large scale and in point of time and place so connected with the admitted conduct of the strike that it is impossible, on the record here, to view them in any other light than as done in furtherance of a common purpose and as part of a common plan"; he also says the record "does not permit the conclusion that those who are at the head of this combination did not actually know that these things were being done." The relation between a hint and unlawful conduct occurring almost directly afterwards was plainly shown at Herrin; moreover, the relation as it presents itself to Judge Wilkerson's mind accords with the view of personal responsibility finally taken by the Supreme Court in the case of the Danbury Hatters.

The unions seek to carry the matter directly to the final tribunal, their counsel, of course, arguing that the injunction, based on ex parte evidence, seems in disregard of fundamental principles and in exercise of a power specifically denied "by an Act of Congress, passed in order to prevent the very deprivation of liberty and property which is here accomplished." We considered the bearing of the Clayton law upon this proceeding two and three weeks ago, and need not discuss it farther at present. Mr. Gompers, misleading union members as heretofore, tells striking surface road men in Buffalo that the injunction "forbids the men to converse about the strike by word, by circular, or by letter or telegraph; I have not been able to find out if it forbids them to learn about conditions by radio." He might easily find out if he would only read it without blood and fury in his eyes, for it does nothing of what he says. It does forbid sabotage or picketing; but in the direction mentioned by him it forbids, by any form of communication, directing or encouraging any person "to abandon the employment of the said railway companies or any of them or to refrain from entering the employment of said railway companies or either of them." It also forbids eight union heads by name to issue to any officer or member of the shop crafts any order or suggestion as to their conduct or the acts they shall perform "subsequent to the abandonment of the employment of said railway companies," or to do or say anything for the purpose of inducing any such officer or member "or any other persons whatever" to do or say anything for the purpose of or with intent to cause any person either to abandon the employment or to refrain from entering it.

Without dwelling upon this at present, we may remark that, probably for the first time, a judicial order forbids or comes close to forbidding the issue of a strike order. Turn back in memory six years, and imagine that in 1916 the chiefs of the Big Four brotherhods, strutting about in Washington and expressing weariness at carrying "dynamite" (the strike orders) in their pockets, had been enjoined against letting go those explosives; what would have been the result of such a judicial intervention, when courage seemed to be lacking at both ends of Pennsylvania Avenue?

Mr. Gompers says he is "not a lawyer," rather superfluously, for nobody would suspect him of being one; but he says he does "know that the fundamental principles of the Constitution of the United States forbid the issue of any injunction like the one Wilkerson has decreed." A humorist once said that "it is better not to know so much than to know so much that is not so." Mr. Gompers's familiarity with the Constitution may be doubted, but his contempt and dislike for the courts have long been known and he has been defendant in "contempt" proceedings. He tells the Buffalo strikers "that in principle and right an injunction cannot and should not be issued for the prevention of crime." Why not, if crime can thus be prevented? How is a writ of injunction, forbidding an unlawful act, more against the public safety than a writ of mandamus to perform a lawful one? "Under this injunction," adds Mr. Gompers, "if a railroad shopman committed murder, would be be haled into court on the murder charge, or would he face a charge of contempt of court for violating the injunction?" This sneering question does not justify a direct reply; but if any fundamental rights are infringed by an injunction prohibiting, in advance of any direct or overt act, the committing of a crime, why does it not follow that the rights of us all are infringed by every penal statute? Observe, once more, that the Clayton law forbids enjoining "peaceful" and "lawful" conduct, but no other; and how can any human right be abridged, or even menaced, by a judicial order forbidding the doing of wrong acts, already under the ban of statute?

A proverb tells us that no rogue e'er felt the halter draw with good opinion of the law. Those who obey and wish to obey statutes for the general protection approve them; the unlawfully disposed dislike policemen and courts. It is no coincidence and indicative of no unusual bent of mind that union heads, from Mr. Gompers down, are so opposed to the courts and so particularly hate injunctions. If the Wilkerson injunction were what the ex-service man calls a "dud," lacking any force, the union despots would have smiled instead of foaming and jumping and talking about impeachments and new constitutional amendments.

Whatever else be said or thought concerning this action, it has accomplished one good thing: it has drawn the lines more sharply, it has shown that organized labor as now controlled and pointed is a hostile and menacing force. An issue is raised which cannot much longer be evaded or deferred.

THE GRAND JURY INDICTMENTS IN THE HERRIN LABOR MASSACRE.

The massacre at Herrin in southern Illinois occurred on June 21, and now a Grand Jury in the county has returned over two hundred "true bills" against persons concerned in it, 44 for murder and 58 for conspiracy to murder, 54 for assault with intent to kill, and another 58 for "rioting." The work has been done by Edward J. Brundagee, Attorney-General of the State of Illinois. It was made known at the time, and can hardly have been forgotten yet, that the miners who were at work and the inadequate number of guards were not without arms, but when they found themselves outnumbered and further resistance useless, did as men have almost invariably done in such circumstances, they surrendered. Then, after it was entirely "safe" to engage in butchery, the butchery began. The Grand Jury finding is that "the new commander" ordered the captives to march into the woods near the mine power house. He then (and observe this carefully) "directed that only those in the crowd who had guns should follow into the woods and those who were unarmed should remain without"; there was obviously no sense in having unarmed defenders of the rights of labor go in and get in the way.

The job then began. According to the jury, the surrendered men were marched back and set near a barbed wire fence, and were told "they would be given a chance to run for their lives while under fire." The fire began immediately; the mob pursued those who escaped, hung some to trees forthwith, and put ropes around the necks of others, whom they marched through Herrin to a convenient cemetery, where they were shot or their throats were cut. Women and children applauded and urged it along, and water was refused to a few of the victims, for they could die just as well without it. And so on. This is enough for details, but it was in this land of freedom for the oppressed of all the world and under a political form which is supposed to furnish guarantees.

The work of tracing responsibility home has been full of difficulties. Attendance of witnesses was hard to procure, and testimony was hard to extract from them. The Illinois branch of the United Mine Workers officially announced that it would "finance and direct the defense" of every union miner brought to trial; this was not of itself improper, since every accused person is entitled to a defense, but the announcement also made the remarkable declaration that "the very magnitude and sternness of the agitation for the punishment of those involved in the rioting creates danger for innocent men," and the coroner's inquest was a bald farce, attempting to put all the blame for these acts "by unknown persons" upon the operators who attempted to work the mine. There was difficulty also in finding the necessary funds, but the Merchants' Association here took up that, and so did the Illinois Chamber of Commerce, joined by other business bodies in the northern part of the State. One incident has not received the attention it deserves: one of those business bodies was expecting to pass through Williamson County in the course of convention proceedings, and to it came from the town of Marion (the county town but quite near Herrin) an official or quasi-official request to just "pass through Marion" and not stop. In that same town, on Monday last, an aggregate of millions in surety worth was offered, according to a report to the

"Times," by 86 business men, and the court released 36 of the accused upon bonds totaling \$421,000 and held eight of the ringleaders without bail. Admitting that the offenses are legally bailable, there is nothing condemnatory in the mere fact that bail is offered for accused men who are financially unable to furnish it for themselves; but observe this statement from the same news story: "For days a committee of miners, headed by Mayor A. T. Pace of Herrin, a member of the union, has been making the rounds of the merchants and bankers, seeking sureties for the prisoners, on the plea that this would show who stood with the union." Is the atmosphere in that county so deadly that business men who fail to "stand with" the union may expect the boycott to reach their business, and, possibly, some other persuasives to reach their property or their families?

Apparently the Illinois branch of the United Mine Workers should have come forward to make good its offer of financial aid to every union miner brought to trial; but possibly it is not expected that the men will be tried, or possibly the merchants who volunteered, under personal canvassing, are themselves union members, or possibly the meaning is that no union man did or ever could commit any outrages in a time of strike or otherwise. President Lewis of the national organization promptly disclaimed any connection with "the unfortunate occurrence at Herrin"; the organization officers, he said at the time, were "shocked" and the organization "has never encouraged and does not condone lawlessness of any character," although aware "of the fact that sinister influences have for some time been at work among our membership to incite and inflame the spirit of violence." But Mr. Gompers considers a strikebreaker the "most despicable creature" existing; a message had been posted, a day or two before the unfortunate occurrence, from Mr. Lewis himself, "that representatives of our organization are justified in treating this crowd as an outlaw organization and in viewing its members in the same light as they would view any other common strike-breakers"; and the local miners' organ, a few days after, admitting that the dead men did not present a pretty appearance, said that "hideous as the face of a crook naturally must be, they were even worse after justice had been done."

If all outrages and murders committed in times of strikes are by the sympathetic outsider, no union man can wish to screen him, for he is also bringing organized labor into disrepute and aiding the conspiracy among capitalists and employers to force the open shop and even destroy collective bargaining. The dominant interest is the public interest, for a country in which the right to work is not protected for every person is a country where nothing worth the having is safe. The subject is now brought home to the State of Illinois, and to the whole United States.

COMMERCIAL CREDIT COMPANY TO ACQUIRE CONTINENTAL GUARANTY CORPORATION.

Formal announcement was made on Sept. 29 by Edward S. Maddock, President Continental Guaranty Corp., New York, that subject to approval by stockholders of Commercial Credit Co., Baltimore, that company is making an offer for the purchase of the entire capital stock, but in any event two-thirds thereof, of Continental Guaranty Corp. This offer is being submitted to stockholders of Continental Guaranty Corp. with a recommendation of acceptance thereof by its board of directors. Commercial Credit Co. has had

Robert Garrett & Sons, Baltimore, and associates underwrite \$1,000,000 of 7% Cumulative Preferred stock at \$26 50 \$1,000,000 Class B 8% Cumulative Preferred stock at \$27 50, and \$500,000 Common stock at \$52 50 per share, par in each case being \$25. In addition, \$200,000 Common stock will be offered to employees of Commercial Credit Co. and its affiliations, Commercial Acceptance Trust, Chicago & Commercial Credit Co., Inc., New Orleans, and of Continental Guaranty Corp., at \$52 50 per share. A 15% Common stock dividend will be paid on or before Nov. 1 1922 to Commercial Credit Co. Common stockholders of record Oct. 21 1922.

Stockholders of Continental Guaranty Corp. have prior rights to purchase Commercial Credit Co. new stock on the basis of two shares of Preferred, two shares of Class B Preferred and one share of Common stock at the above prices, payment for which can be made in Continental Guaranty Stock at \$100 per share; or said stockholders may elect to accept \$95 00 cash per share with 6% interest from Sept. 15 1922. Continental Guaranty Corp. was organized in 1916 under the Banking Law of the State of New York and has for several years been a leading factor in the financing of the sale of motor vehicles, to the aggregate value of over \$265,-000,000. Of late the corporaion has diversified its business into open accounts and other receivables, thereby covering bout the same field as Commercial Credit Co., which has for years been desirous of extending its operations and giving local service to customers in the New York territory

With the acquisition of a controlling interest in Continental, the aggregate resources of Commercial Credit Co. and its affiliations are stated to be about \$55,000,000 with a combined annual volume of business of about \$135,000,000. The Baltimore company will have a cash capital of \$9,000,000 and surplus and undivided profits of \$2,100,000.

THE NEW CAPITAL FLOTATIONS DURING AUGUST AND THE EIGHT MONTHS.

While the indications are that the new capital flotations in the United States, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, for the current month will again reach quite large proportions, the extended tabulations we present below show that the aggregate of the new financing in August, while far from insignificant, was nevertheless relatively light. The amount is only \$199,211,136. This, though at the rate of $2\frac{1}{2}$ billion dollars per annum, is but little more than half the \$381,-609,071 of new issues for July, and compares with \$550,-824,856 in June, \$617,235,070 in May, \$655,817,946 (the record for any month) in April and \$557,257,979 in March. It is, in fact, the smallest total of any month since March 1921, The total is also with one exception well below the corresponding totals of August in all previous years back to the time of the war. At \$199,211,136 it compares with \$214,741,755 in August 1921, \$198,623,837 in August 1920 and with \$346,670,307 in August 1919.

There was a slowing down of activity in all directions—evidently with the idea of furnishing a breathing spell after the prodigious flotations of previous months, the aggregate of the new issues for the seven months from Jan. 1 to July 31 having been no less than \$3,562,302,825. During August no foreign issues of any kind were brought out here, either corporate or Government, the total of farm loan issues was no more than \$8,500,000, while the new municipal issues put out, which had been running close to or in excess of 100 million dollars monthly for some months, dropped to \$65,911,016 in August 1922. The corporate offerings, while seemingly large at \$124,716,120, are, as a matter of fact, some 100 to 200 millions below the corporate flotations for the months immediately preceding.

Financing accomplished by industrial companies amounted to \$94,144,000, as compared with \$25,693,220 for public utilities and only \$4,878,900 for railroads. This showing contrasts sharply with the results for the eight months ending Aug. 31. Here we find that financing by railroads amounted to \$552,353,950 and by public utilities to \$590,-949,845, or over 50% of the total.

The largest new industrial issue was the \$12,000,000 Gimbel Brothers 7% Cumulative Preferred stock, offered at 102, yielding about 6.86%. Other industrial issues of prominence were: \$10,000,000 Eastern Cuba Sugar Corp. 7½% Mortgage bonds, due 1937, offered to stockholders of Cuba Cane Sugar Corporation at 100, yielding 7½%; \$9,000,000 Long Bell Lumber Co. First Mortgage 6% bonds, Series "A," due 1942, offered at 96, to yield about 6.35%; \$7,000,000 U. S. Rubber Co. First and Refunding Mortgage 5% bonds, Series "A," due 1947, offered at 90½ to yield 5.72%; and \$6,000,000 R. H. Macy & Co., Inc., 7% Cumulative Preferred stock, offered at 103½, to yield 6.76%.

Among the new public utility offerings the largest was \$6,500,000 Toledo Traction Light & Power Co. 3-Year 6% notes, due 1925, which were offered at 98 to yield about 6.75%. As already indicated, financing on the part of railroads was practically negligible, with only two small equipment issues constituting the output for the month.

The \$8,500,000 Federal Farm Loan issues were all of 5% coupon rate, maturing in 1952 and were offered at prices to yield from 4.60% to 4.66%.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for August and the eight months ending with August:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
AUGUST—	8	8	\$
Corporate Foreign			
Domestic	98,566,120	26,150,000	124,716,120
Foreign Government			
Farm Loan Issues	8,500,000		8.500,000
War Finance Corporation			
Municipal	65,504,516	406,500	65,911,016
" Canadian	None		None
" United States Possessions	84,000		84,000
Total	172,654,636	26,556,500	199,211,136
EIGHT MONTHS ENDED AUG. 31	_		
Corporate Foreign	81,695,000		81,695,000
Domestic	1,519,838,817	511.281.040	2,031,119,857
Foreign Government	354,305,000	15,000,000	
Farm Loan Issues	222,340,000	42,000,000	
War Finance Corporation	,		
Municipal	801.968.915	8.264.859	810.233,774
" Canadian	70,356,650	103,250,000	
" United States Possessions	31,834,000		31,834,000
Total	3.082.338.382	679.795.899	3,762,134,281

	A STATE OF THE PARTY OF THE PAR	the second secon	The second control and the second	Particular succession and the
4	1 1101 -1101	New Capital.	Refunding.	Total.
	1921.	Silvery Company	2006 26 KM	BAT HARRING HOLD - etc.
. 1	AUGUSI—	\$	8	\$
	Corporate Foreign	44.018.000	A2007200	*********
1	Foreign Government	64,815,000 32,500,000	8,096,000	72,911,000 32,500,000
	Farm Loan Issues	32,300,000		32,300,000
1	War Finance Corporation		775557	HIN
	Municipal	94,397,755	241,000	94,638,755
	" Canadian	4,100,000 10,592,000		4,100,000
-	" United States Possessions	10,592,000		10,592,000
١	Total	206,404,755	8,337,000	214,741,755
1		200,404,700	0,007,000	214,741,700
	EIGHT MONTHS ENDED AUG. 31	-		
	Corporate Foreign	4,275,000 1,167,368,501 195,000,000		4,275,000
1	Domestic	1,167,368,501	420,557,080	1,587,925,581
1	Foreign Government	40,000,000	50,000,000	1,587,925,581 245,000,000 40,000,000
. 1	Farm Loan Issues War Finance Corporation	40,000,000		40,000,000
٦	Municipal	660,798,516	5,059,850	665,858,366
1	" Canadian	26,324,000		26,324,000
. 1	" United States Possessions	25,022,000		26,324,000 25,022,000
1				
1	Total	2,118,788,017	475,616,930	2,594,404,947
1				
1	1920.			
1	AUGUST-	1		
1	Corporate Foreign			
1	Domestic	109,605,789	15,069,000	124,674,789
1	Foreign Government			
1	Farm Loan Issues War Finance Corporation			
1	Municipal	56,282,382	3,401,666	59,684,048
1	" Canadian	4,250,000	0,401,000	4.250.000
1	" United States Possessions	10,015,000		4,250,000 10,015,000
١	Total	180,153,171	18,470,666	198,623,837
1		100,100,171	10,270,000	130,020,001
1	EIGHT MONTHS ENDED AUG. 31	-		
ı	Corporate Foreign	27,875,655		27,875,655
١	Domestic Foreign Government	1,962,646,057 125,000,000		2,154,989,343
1	Farm Loan Issues	120,000,000		125,000,000
1	War Finance Corporation			
1	Municipal	431,780,206	7,575,249	439,355,455
١	Municipal	431,780,206 27,055,000	7,575,249 7,498,000	439,355,455 34,553,000
	Municipal	431,780,206 27,055,000 10,015,000	7,575,249 7,498,000	439,355,455 34,553,000 10,015,000
	Municipal Canadian " Canadian " United States Possessions	27,055,000 10,015,000	7,498,000	34,553,000 10,015,000
	Municipal	27,055,000	7,498,000	34,553,000
	Municipal " Canadian " United States Possessions Total	27,055,000 10,015,000	7,498,000	34,553,000 10,015,000
	Municipal	27,055,000 10,015,000	7,498,000	34,553,000 10,015,000
	Municipal	27,055,000 10,015,000	7,498,000	34,553,000 10,015,000 2,791,788,453
	Municipal " Canadian " United States Possessions Total 1919. AUGUST— Corporate Foreign	27,055,000 10,015,000 2,584,371,918	7,498,000 207,416,535	34,553,000 10,015,000 2,791,788,453 267,481,450
	Municipal " Canadian " United States Possessions Total 1919. AUGUST— Corporate Foreign Domestic Foreign Government	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000	7,498,000	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000
	Municipal "Canadian	27,055,000 10,015,000 2,584,371,918 250,371,150	7,498,000 207,416,535 17,110,300	34,553,000 10,015,000 2,791,788,453 267,481,450
	Municipal	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000	7,498,000 207,416,535 17,110,300	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000
	Municipal "Canadian "United States Possessions Total 1919. AUGUST— Corporate Foreign Domestic. Foreign Government. Farm Loan Issues War Finance Corporation Municipal.	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354	7,498,000 207,416,535 17,110,300	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857
	Municipal	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000	7,498,000 207,416,535 17,110,300	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857
	Municipal	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354	7,498,000 207,416,535 17,110,300 747,503 None	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None
	Municipal	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354	7,498,000 207,416,535 17,110,300	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857
	Municipal "Canadian "United States Possessions Total 1919. AUGUST— Corporate Foreign Domestic. Foreign Government Farm Loan Issues War Finance Corporation Municipal "Canadian "United States Possessions Total	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None	7,498,000 207,416,535 17,110,300 747,503 None	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None
	Municipal "Canadian	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None	7,498,000 207,416,535 17,110,300 747,503 None	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None
	Municipal "Canadian "United States Possessions Total 1919. AUGUST— Corporate Foreign Domestic. Foreign Government. Farm Loan Issues War Finance Corporation Municipal "Canadian "United States Possessions Total EIGHT MONTHS ENDED AUG. 31 Corporate Foreign	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504 25,653,000	7,498,000 207,416,535 17,110,300 747,503 None	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None
	Municipal "Canadian	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504	7,498,000 207,416,535 17,110,300 747,503 None 17,857,803	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None 346,670,307 25,653,000 1,660,089,864 108,179,000
	Municipal "Canadian	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504 25,653,000 1,382,520,754 80,000,000	7,498,000 207,416,535 17,110,300 747,503 None	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None 346,670,307 25,653,000 1,660,089,864 108,179,000
	Municipal "Canadian	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504 25,653,000 1,382,520,754 80,000,000 5,000,000	7,498,000 207,416,535 17,110,300 747,503 None 17,857,803 277,569,110 28,179,000	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None 346,670,307 25,653,000 1,660,089,864 108,179,000 5,000,000
	Municipal "Canadian "United States Possessions Total 1919. AUGUST— Corporate Foreign Domestic. Foreign Government. Farm Loan Issues. War Finance Corporation. Municipal "Canadian "United States Possessions Total EIGHT MONTHS ENDED AUG. 31 Corporate Foreign Domestic Foreign Government Farm Loan Issues. War Finance Corporation. Municipal	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504 25,653,000 1,382,520,754 80,000,000 5,000,000	7,498,000 207,416,535 17,110,300 747,503 None 17,857,803 277,569,110 28,179,000	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None 346,670,307 25,653,000 1,660,089,864 108,179,000 5,000,000
	Municipal "Canadian "United States Possessions Total 1919. AUGUST— Corporate Foreign Domestic. Foreign Government. Farm Loan Issues. War Finance Corporation. Municipal "Canadian "United States Possessions Total EIGHT MONTHS ENDED AUG. 31 Corporate Foreign Domestic Foreign Government Farm Loan Issues. War Finance Corporation. Municipal	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504 25,653,000 1,382,520,754 80,000,000 5,000,000	7,498,000 207,416,535 17,110,300 747,503 None 17,857,803 277,569,110 28,179,000 10,923,463 75,000,000	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None 346,670,307 25,653,000 1,660,089,864 108,179,000 5,000,000
	Municipal "Canadian	27,055,000 10,015,000 2,584,371,918 250,371,150 15,000,000 5,000,000 58,441,354 None 328,812,504 25,653,000 1,382,520,754 80,000,000	7,498,000 207,416,535 17,110,300 747,503 None 17,857,803 277,569,110 28,179,000 10,923,463 75,000,000	34,553,000 10,015,000 2,791,788,453 267,481,450 15,000,000 5,000,000 59,188,857 None 346,670,307 25,653,000 1,660,089,864 108,179,000

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

Andreas		1922.			1921.			1920.	
August.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes— Railroads Public utilities	\$ 4,878,900 10,970,500	\$ 470,000	\$ 4,878,900 11,440,500	\$ 29,450,000	\$ 1,500,000 3,611,000	\$ 1,500,000 33,061,000	\$ 10,000,000 11,420,000	\$ 15,000,000	\$ 25,000,000 11,420,00
Iron, steel, coal, copper, &c Equipment manufacturers	1,500,000	******	1,500,000	5,750,000	2,250,000	8,000,000	12,500,000		12,500,00
Motors and accessoriesOther industrial and manufacturing cos	1,000,000 11,959,000	4,641,000	1,000,000 16,600,000	4,850,000 10,300,000		4,850,000 10,300,000	6,800,000		6,800,00
Land, buildings, &c	8,017,000 1,000,000	85,000 6,000,000	8,102,000 7,000,000	2,000,000		2,000,000	0,000,000		
Shipping Miscellaneous	1,000,000 $12,600,000$	10,000,000	1,000,000 $22,600,000$	2,250,000		2,250,000	22,750,000		22,750,00
Total	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,00
Railroads Public utilities	5,089,000	3,561,000	8,650,000	3,350,000		3,350,000	2,000,000		2,000,00
Iron, steel, coal, copper, &cEquipment manufacturers							2,225,000		1,500,00
Motors and accessories				765,000	735,000	1,500,000	1,500,000 2,500,000 2,000,000		2,500,00
Land, buildings, &c Rubber	200,000		200,000				125,000		125,00
Shipping Miscellaneous	*******								
TotalStocks—	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000		10,350,00
Railroads Public utilities Iron, steel, coal, copper, &c	5,602,720 4,880,000		5,602,720 4,880,000	2,500,000		2,500,000	288,800		288,80
Equipment manufacturers	1,506,000	1,393,000	2,899,000		*******	*******	1,400,000		1,400,00
Other industrial and manufacturing cos	5,250,000 $1,668,000$	******	5,250,000 $1,668,000$	3,600,000		3,600,000	4,800,500 9,000,000	69,000	$\frac{4,869,50}{9,000,00}$
Land, buildings, &c	945,000		945,000				1.250,000		1,250,00
Shipping Miscellaneous	20,500,000		20,500,000		*******		13,046,489		13,046,48
Total—	40,351,720	1,393,000	41,744,720	6,100,000		6,100,000	29,785,789	69,000	29,854,78
Railroads	4,878,900 21,662,220	4,031,000	4,878,900 $25,693,220$	35,300,000	1,500,000 3,611,000	1,500,000 $38,911,000$	13,708,800	15,000,000	25,000,00 13,708,80
Iron, steel, coal, copper, &c Equipment manufacturers Motors and accessories	6,380,000 1,506,000 1,000,000	1,393,000	6,380,000 2,899,000 1,000,000	5,750,000	2,250,000	8,000,000	2,225,000 12,500,000 2,900,000		2,225,00 $12,500,00$ $2,900,00$
Other industrial and manufacturing cos	17,209,000 1,668,000	4,641,000	21,850,000 1,668,000	5,615,000 13,900,000	735,000	6,350,000 13,900,000	14,100,500	69,000	14,169,50 17,000,0
Land, buildings, &cRubber	9,162,000 1,000,000	85,000 6,000,000	9,247,000 7,000,000	2,000,000		2,000,000	125,000		125,0
Shipping Miscellaneous	1,000,000 33,100,000	10,000,000	$\frac{1,000,000}{43,100,000}$	2,250,000		2,250,000	1,250,000 35,796,489		1,250.00 35,796,4
Total corporate securities	98,566,120	26,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,7

		1922.		1921.			1920.		
Eight Months Ended Aug. 31—	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes	8	3	8	8	8	8	8	8	\$
allroads	397,848,980	108,223,570	506,072,550		292,018,580	409,464,000	259,622,500	24,000,000	283,622,50
ublic utilities	305,639,539	119,721,161	425,360,700	203,474,500	40,709,500	244,184,000	85,820,500	4,259,000	90,079,50
ron, steel, coal, copper, &c	84,560,000	1,750,000	86,310,000	18,690,000 6,195,000	10,537,000	29,227,000 6,195,000	28,316,000 16,610,000	12,394,000	40,710,00
quipment manufacturers	4	0.500.000	14,150,000	15,100,000	600,000	15,700,000	2,675,000		16,610,00
otors and accessories	11,650,000	2,500,000 56,464,119	175,000,000		14,569,400	143.971.700		20,369,755	2,675,00 87,565,00
ther industrial and manufacturing cos	118,535,881 43,149,300	108,220,700	151,370,000	139,150,000	28,000,000	167,150,000	19.220.000	20,000,100	19,220,00
and, buildings, &c.	95,389,000	8,530,000	103,919,000	20,060,000	650,000	20.710,000	62,219,000	33,000	62,252,00
ubber	3,600,000	26,200,000	29,800,000	67,500,000		67,500,000	20,100,000		20,100,00
hipping	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,026,000		7,026,00
(iscellaneous	115,181,335	14,568,865	129,750,200	85,661,000	8,489,000	94,150,000	131,606,000	8,834,000	140,440,00
Total	1,194,664,035	447,678,415	1,642,342,450	805,013,220	399,523,480	1,204,536,700	700,410,245	69,889,755	770,300,00
Short Term Bonds and Notes-				2 200 000		0.000.000	00 000 000		
attroads	32,351,800	3,000,000	35,351,800		10.000.000	3,300,000		1,500,000	21,500,00
ublic utilities	18,245,000	20,011,000	38,256,000		16,623,000	38,245,000 44,000,000		80,274,248	179,065,50
on, steel, coal, copper, &c.	404,200		404,200	225,000		225,000			12,035,00
quipment manufacturers	10 700 000		16,700,000			3.200,000			6,081,00
lotors and accessories	16,700,000 500,000		500.000		735,000	8,250,000		3,000,000	8,550,00 73,359,00
ther industrial and manufacturing cos	30,400,000		30,400,000		2,500,000			1,250,000	129,512,0
and, buildings, &c	1,135,000		1.135,000		2,000,000	3,845,000		1,250,000	3,935,0
ubber	1,100,000						30,400,000		30,400,0
hinning	215,000		215,000	275,000		275,000	6,385,000		6,385,0
liscellaneous	3,500,000		3,500,000	9,842,166	400,000	10,242,186	10,925,000		10,925,0
TotalStocks—	103,451,000	23,011,000	126,462,000		20,258,000	166,282,166	394,473,252	87,274,248	481,747,5
ailroads	10,929,600		10,929,600				00 007 000		
ublic utilities	101,014,520	26,318,625	127,333,145			102,986,990		0,001,200	
on, steel, coal, copper, &c	31,936,250		31,936,250			8,678,225	43,839,680		43,839,6
quipment manufacturers	4,006,000	1,393,000	5,399,000			0.500.000			600,0
lotors and accessories	11,525,000	4,900,000	11,525,000 49,579,000			2,582,000 22,187,000			115,745,2
ther industrial and manufacturing cos	44,679,002 41,820,410	7,980,000		04 000 000	020,000	81,300,000	000 100 500		346,309,9 232,213,5
iland, buildings, &c	7.055,000	7,950,000	7,055,000	1 940 000		1.510.000	44 844 048	30,000	11.516.0
tubber	4,175,000		4.175.000			1,010,000	49,163,600	75,000	
hipping	4,170,000		1,110,00				15,853,500	10,000	15.853.5
liscellaneous	46,278,000		46,278,000	7,887,500	250,000	8,137,50	76,458,885	3,410,500	79,869,3
Total	303,418,782	40,591,625	344,010,40	226,606,115	775,600	227,381,71	895,638,215	35,179,283	930,817,4
allroads	441,130,380	111,223,570	552,353,950				0 279,622,500		305,122,5
ublic utilities	424,899,059	166,050,786	590,94.,84	328,083,490	57,332,500	385,415,99	0 214,849,042	89,927,498	304,776,
on, steel, coal, copper, &c	116,900,450	1,750,000							
quipment manufacturers	4,006,000	1,393,000				6,420,00			23,291,0
lotors and accessories	39,875,000	2,500,000	42,375,00						
ther industrial and manufacturing cos	163,714,883	61,364,119	225,079,00		10,000,000				
and buildings to	115,369,710				00,000,000				
and, buildings, &c	103,579,000 7,775,000	8,530,000 26,200,000				26,065,00 67,500,00			
ubberhipping	19,325,000	1,500,000							99,738, 29,264,
fiscellaneous	164,959,335	14,568,865							
Total corporate securities				7 1,171,643,501			1 1.990.521.713	192.343.286	

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
•			01	
3,926,000	Railroads— New equipment		3%-5%	Boston & Maine RR. Co. Equip. Tr. 6s, 1923-35. Offered by The Equitable Trust Co., Paine,
				Boston & Maine RR. Co. Equip. Tr. 6s, 1923-35. Offered by The Equitable Trust Co., Paine, Webber & Co., West & Co. and E. Lowber Stokes & Co. Seaboard Air Line Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co., N. Y., and Com-
952,900	New equipment		5-5%	mercial Trust Co. and Stroud & Co., Inc., Philadelphia.
4,878,900				
115,000	Public Utilities— Corporate purposes	98.90	6.60	Central Mutual Tel. Co. of Iowa 1st Mtge. 61/28, 1942. Offered by U. S. Trust Co., Omaha, Neb.
500,000	New equipment		5%-6%	Chicago North Shore & Milwaukee RR. Equip. Tr. 6s, 1923-32. Offered by Halsey, Stuart &
725,000	New equipment		514-614	Co. and National City Co. Cincinnati Traction Co. Equip. Tr. 6s "H-1." 1923-32. Offered by Halsey, Sutart & Co.
456,500	Corporate requirements	95	6.45	East St. Louis & Interurban Water Co. 1st Mtge. & Ref. 6s, 1942. Offered by Halsey, Stuart & Co.
120,000	Refunding, improvements, &c	100	6.50	The Illinois Telephone Co. 1st Ref. Mtge. 61/2s., 1947. Offered by Chicago Trust Co., Chicago.
600,000	Improvements Refunding, other corp. purposes	9714	6.75	Indiana General Service Co. 18t Muge. 58, 1948. Offered by Dillon, itead & Co. 18t Muge 68, 1937. Offered by Harris Trust & Savings Rank Chicago.
400.000	Extensions, improvements, &c	Price on	application	Indiana General Service Co. 1st Mtge. 58, 1948. Offered by Dillon, Read & Co. Iowa Felis Elec. Co. 1st Mtge. 68, 1937. Offered by Harris Trust & Savings Bank, Chicago. Iowa Light Heat & Pr. Co. 1st Mtge. 58, 1946. Offered by Arthur Perry & Co., Boston. Lower St. Lawrence Pr. Co. 1st Mtge. 7s, "A," 1947. Offered by Battles & Co., Philadelphia. Philadelphia Rapid Transit Co. Equip. Tr. 6s "F," 1923-32. Offered by Dillon, Read & Co.
650,000	General corporate purposes	97	7.30	Lower St. Lawrence Pr. Co. 1st Mtge. 7s, "A," 1947. Offered by Battles & Co., Philadelphia.
2,150,000 $165,000$	New equipment Refunding; additions	100	5.00-6.00	Philadelphia Rapid Transit Co. Equip. Tr. 6s "F," 1923-32. Offered by Dillon, Read & Co. Platte Valley Tel. Co. (Scottsbluff, Neb.) 1st Mtge. 61/4s, 1942. Offered by United States
				Trust Co., Omaha, Neb.
250,000	Retire current debt; additions	Placed p	rivately	Quincy (Mass.) Electric Light & Power Co. 1st Mtge. 5s "A," 1947. Offered by Estabrook
1,500,000	Capital expenditures	87	6.00	& Co., Boston. San Diego Consolidated Gas & Electric Co. 1st & Ref. Mtge. 5s "B," 1947. Offered by Blyth,
487,000	Extensions & improvements	92	5.70	Witter & Co. and H. M. Byllesby & Co. Wheeling Electric Co. 1st Mige. 5s, 1941. Offered by Dillon, Read & Co.
11,440,500				
	Iron, Steel, Coal, Copper, &c.			
300,000		100	7.00	Coatesville (Pa.) Boiler Works 1st (closed) Mtge. 7s, 1942. Offered by Harvey Fisk & Sons, N. Y.
1,200,000	Corporate requirements	99	6.00	Globe Steel Tubes Co. 1st Mtge. 6s, 1937. Offered by First Trust & Savings Bank and Stevenson Bros. & Perry, Chicago.
1,500,000	to the second se			
1.000 000	Motors & Accessories— Retire current debt; wkg. capital	100	7.00	Gray & Davis, Inc. 1st Mtge. Conv. 7s, 1932. Offered by Tucker, Anthony & Co. and Redmond & Co.
	Other Industrial & Mfg			
500,000	Additional facilities	100	7.00	Filer Fibre Co. (Filer City, Mich.) 1st Mtge. 7s, 1925-35. Offered by Hyney, Emerson & Co., Chicago and Howe, Snow, Corrigan & Bertles, Grand Rapids.
2,100,000	Refunding; new mill	100	7.00	Chicago and Howe, Show, Corrigan & Berties, Grand Rapids. Fort William Paper Co. 1st Mize 7s 1925-37 Offered by Peabody Houghteling & Co. Inc. Chic.
4,000,000	Refunding; acquisition	9534	6.30	Fort William Paper Co. 1st Mtge. 7s, 1925-37. Offered by Peabody, Houghteling & Co., Inc., Chic. General Refractories Co. 1st Mtge. 6s "A," 1952. Offered by Lee, Higginson & Co.
3,500,000	Retire current debt; wkg. capital	100	7.00	Holly Sugar Corp. 1st Mtge. 7s, 1937. Offered by Mercantile Securities Co. and Bond & Goodwin
2,000,000	Reduce current debt, add'ns, &c	95.55	7.50	& Tucker, Inc., San Francisco. Martel Mills, Inc. 1st Mtge. 7s "A," 1937. Offered by Geo. H. Burr & Co., Hambleton & Co. and
3,000,000	Refunding; working capital	0014	= 00	Peabody, Houghteling & Co., Inc. The Newport Co. 1st Mtge. 7s, 1932. Offered by Dillon, Read & Co.
1,500,000	Acquisitions	100	7.20	The Newport Co. 1st Muse. 7s, 1932. Othered by Olion, Read & Co. Rosemery Mfd. Co. Secured 74/4s, 1937. Offered by Otis & Co. Wheat Williams & Co. Inc.
				Rosemary Mfg. Co. Secured 7 /4s, 1937. Offered by Otis & Co., Wheat, Williams & Co., Inc., Richmond, Va; Stein Bros. & Boyce, Baltimore, and Tucker, Anthony & Co., N. Y.
16,600,000	Land, Buildings, &c			
77,000	Finance construction of building.	100	7.00	Albert Apt. Bidg. (Chicago) 1st Mtge. 7s, 1924-30. Offered by The Straus Bros. Co., Chicago. Allerton Thirty-eighth Street Co. 1st Mtge. 61/4s, 1925-37. Offered by S. W. Straus & Co., Bolton Square Impt. Co., Cleveland, 1st Mtge. Leasehold 7s, 1925-31. Offered by the Tillotson
1,600,000	Finance construction of building.	100	6.50	Allerton Thirty-eighth Street Co. 1st Mtge. 61/4s, 1925-37. Offered by S. W. Straus & Co.
400,000	Finance construction of building.	100		& Wolcott Co. Cleveland
1,600,000	Finance construction of building.	100	6.50	Continental Bid 2. Co. (Kansas City, Mo.) 1st Mtge. 6½s, 1925-42. Offered by S. W. Straus & Co. Dexter Horton Estate (Seattle, Wash.) 1st Mtge. 6½s, 1923-39. Offered by S. W. Straus & Co. Miramar Hotel Bidg. (Miami, Fla.) 1st Mtge. 8s, 1924-37. Offered by G. L. Miller Boad &
1,200,000	Finance construction of building	100	6.50	Dexter Horton Estate (Seattle, Wash.) 1st Mtge. 61/4s. 1923-39. Offered by S. W. Straus & Co.
		100	8.00	Mtramar Hotel Bidg. (Miami, Fla.) 186 Midge. 88, 1924-37. Othered by G. L. Miller Bond & Mtge Co., Miami, Fla.
225,000	Refunding; improvements		6.90-6 2-3	(J.G.) Ruddle Properties, Inc., 1st Mtge. 6143.1926-36. Offered by Hunter, Dulin & Co., Los Angeles.
2.000.000	Real estate mortgage Finance construction of hotel bldg_	100	6.50	Telephone Square Bidg. of Chicago 1st Mtge. 61/4s, 1924-42. Offered by S. W. Straus & Co. Wardman Park Hotel, Inc. (Wash., D. C.) 1st Mtge. 6s, 1937. Offered by Graham, Parsons
-		100	0.00	& Co., Philadelphia.
8,102,000	Rubber—			
7,000,000	Refunding; other corp. purposes.	9016	5.79	United States Rubber Co. 1st & Ref. Mtge. 5s A, 1947. Offered by Kuhn, Loeb & Co.
	Shipping-			
1,000,000	Acquisition stk, of Valley S. S. Co. Miscellaneous—	100	6.50	Becker S. S. Co. 1st Mtge. 61/2s, 1932. Offered by Cleveland Trust Co., Richards, Parish & Lamson, and Otts & Co. Cleveland
600,000	Additions, betterments, &c	100	7.00	
1,250,000	Corporate purposes	100	6.50	Bond Co. and M. H. Lewis & Co. Carlisle-Pennell Lumber Co. 1st Mige. 6 48, 1924-35 Offered by Baker Fentress & Co. Chicago
10,000,000	Refunding	100	7.50	Carlisle-Pennell Lumber Co. 1st Mtge. 61/ss, 1924-35. Offered by Baker, Fentress & Co., Chicago Eastern Cuba Sugar Corp. Mtge. 71/ss, 1937. Offered to stockholders of Cuba Cane Sugar Corp underwritten by J. & W. Seligman & Co., Chase Securities Corp. and Hayden, Stone & Co.
600,000		100	0 50	underwritten by J. & W. Seligman & Co., Chase Securities Corp. and Hayden, Stone & Co. Laguna Land & Water Co. 1st Mtge. 6½s, 1932. Offered by Banks, Huntley & Co., Los Angeles.
	Retire current debt; wkg. capital.	96	6.3	The Long Rell Lumber Co. 1st Mtge. 6s A. 1942. Offered by Helsey Stuart & Co. Geo. H.
				Burr & Co., Lacey Securities Co., Chicago, and Hibernia Securities Co., Inc., New Orleans. North Bay Farms Co. 1st Mtge. 6s, 1927-46. Offered by Blyth, Witter & Co. Santee Timber Corp. Coll. Tr. & Mtge. 64s, 1923-29. Offered by Seaboard Nat. Bank, Norfik, Va.
550,000	Additional capital General corporate purposes	9912	yleld 6.50	North Bay Farms Co. 1st Mige 68, 1927-46. Offered by Blyth, Witter & Co.

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Offered by
\$ 2,000,000	Public Utilities— Acquisitions; corporate purposes	99	7.39	Central Indiana Pr. Co. 3-Yr. Coll. 7s, 1925. Offered by A. B. Leach & Co., Inc., and Paine, Webber & Co.
	Refunding; other corp. purposes Retire current debt	98 100	6¾ 7.00	Toledo Trac., Lt. & Pr. Co. 3-Yr. 6s, 1925. Offered by Harris, Forbes & Co. and Nat. City Co. Weber Electric Power Co. (Elisworth, Kan.) 2-Year 1st Lien Coll. Tr. Conv. 7s, 1924. Offered by Guaranty Trust Co., Kansas City, Mo.
8,650,000 200,000	Land, Buildings. &c.— Finance construction of bldg	100	7.00	Abitibi Lands & Forests, Ltd., 1st Mtge. 7s, 1927. Offered by Peabody, Houghteiing & Co., Chic

STOCKS.

				-	STOCKS.
Par or No.of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 1,144,800 1,000,000 3,000,000		\$ 1,602,720 1,000,000 3,000,000	95	% 73% 734	New Bedford Gas & Edison Light Co. Capital stock. Offered by co. to stockholders. New York Steam Corp. 7% Cum. A Pfd. Offered by Bainbridge & Ryan, N. Y. Tennessee Electric Pr. Co. 7% Cum. 1st Pfd. Offered by Bonbright & Co.
*50,000 shs.	Iron, Steel, Coal, Copper, &c. New plant. Increased production	5,602,720 650,000 600,000 3,630,000 4,880,000	100 12 11	8.00	Empire Fuel Products Corp. 8% Cum. Pfd. Offered by J. W. Bell & Co., N. Y. Mesabi Iron Co. Common. Offered by Shonnard & Co., New York. The Otis Steel Co. Common. Offered by company to stockholders; underwritten.
*58,000 shs.	Other Industrial & Mfg	2,899,000	50	***	Lima Locomotive Works Common. Offered by co. to stockholders; underwritten.
*32,000 shs.	Additional capital	4,080,000	1271/2		Atlas Powder Co. (Wilmiagton, Del.) Common. Offered by company to stockholders; underwritten by Gillespie, Meeds & Co. and Laird & Co.
200,000 *20,000 shs.	Retire bank loans; expansion	600,000	100 20	7.00	Excelsior Shoe Co. 7% Cum. Pfd. Offered by Westheimer & Co., Cinti. Common. Offered by Westheimer & Co., Cincinnati.
	Acq. corp. of same name	570,000			(Walter M.) Lowney Co. Capital Stock. Offered to stockholders of old co.; underwritten.
	Oil—	5,250,000			
*139,000shs	Pay off bank loans	1,668,000	12	• • •	Shell Union Oil Corp. Common. Offered to stockholders of UnionOil Co.ofDelaware underwritten.
900,000	Land, Buildings, &c.— Finance construction of bldg	900,000	100	6.50	Indianapolis Athletic Club Realty Co. 1st 6½% Pfd., due 1925-38. Offered by City Trust Co., Fletcher-American Co., Breed, Elliott & Harrison, Peoples Stat Bank, Becker & Overman and Jewett & Co., Indianapolis.
45,000	Finance construction of bldg	45,000	100	6.50	Madison Avenue Realty Co. 18t6 1/2% Pfd. Offered by Breed, Elliott & Harrison, Chie
		945,000			
12,000,000	Miscellaneous— Succeed co. of same name	12,000,000	102	6.86	Gimbel Brothers 7% Cum. Pfd. Offered by Goldman, Sachs & Co. and Lehman Bros. New York.
	Expansion	6,000,000 2,500,000		$\frac{6.76}{7.00}$	R. H. Macy & Co., Inc., 7% Cum. Pfd. Offered by Lehman Bros., New York. Philipsborn's, Inc. (Chicago), 7% Cum. Pfd. Offered by Dillon, Read & Co. and A. G. Becker & Co.
		20,500,000			A. G. pound & Co.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
8			%	
3,000,000	Chicago Joint Stock Land Bank 5% Farm Loan Bonds, 1952	10334	4.60	Kissel, Kinnicutt & Co.
2,000,000	First Carolinas Joint Stock Land Bank 5%	100/4		
1 000 000	Farm Loan Bonds, 1952	1021/2	4.66	Hayden, Stone & Co., Redmond & Co. and Watkins & Co.
	Farm Loan Bonds, 1952	103	4.60	Halsey, Stuart & Co., Inc., Wm. R. Compton Co., Harris, Forbes & Co., Security Trust
300,000	Minneapolis Trust Joint Stock Land Bank 5% Farm Loan Bonds, 1952	103	4.62	Co., Lexington, Ky.; and J. J. B. Hilliard & Co., Louisville. Minneapolis Trust Co.
2,000,000	Pacific Coast Joint Stock Land Bank 5%	100		
	Farm Loan Bonds, 1952	1031/4	4.60	Mercantile Securities Co., San Francisco; First Securities Co., Security Trust & Savings
8,500,000				Bank, Los Angeles; Security Savs. & Tr. Co., Portland, Orc.; Deseret Nat. Bank, and City Utah State Bank, Salt Lake City, Nat. Copper Bank and Walker Bros., Salt Lake City.

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

Current Events and Discussions

ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

On Monday next the American Bankers' Association will begin its orty-eighth annual convention in this city at the Hotel Commodore. A special ship, special trains and special cars started this week from all parts of the country, converging on New York with State and city groups of bankers bound for the convention which opens on Monday, Oct. 2. The special ship brings Texans to the convention. From that State about seventy-five bankers will attend the meeting, and sixty-five of them are making the trip from New Orleans by the sea route, touching at Havana and points in the Bahama Islands. William Philpott, Jr., Secretary of the Texas Bankers' Association, is in charge of the party. Los Angeles, San Francisco and other California bankers, about a hundred in number, will come across the continent in special parties. The indications are that the California delegation this year will be the largest that ever has attended a similar convention other than those that have been held on the Pacific Coast itself.

The special trains of the delegates from Oklahoma and Arkansas planned to stop at St. Louis, where they were to be entertained by the local bankers under the Chairmanship of John G. Lonsdale, President of the National Bank of Commerce in St. Louis. Two special cars come from

John H. Puelicher, First Vice-President of the American Bankers' Association. They were to join the Oklahoma bankers at Chicago and go to Niagara Falls, and to Buffalo to be the guests of local bankers for a day, then visit the Thousand Islands and complete the trip to New York from Albany by the Hudson River day boat. Special coaches, which will form part of the "Wolverine" Michigan Central, will bring the Michigan bankers to their convention headquarters in New York at the Hotel Biltmore. The Indiana Bankers' Association chartered a special car, and a special car was also chartered to bring a large number of Toledo bankers to the convention. More than 150 Nebraska and Iowa bankers will come in a joint special.

In our issues of Sept. 9 (page 1178) and last Saturday (page 1397) details of the programs which are to be presented at the convention of the general sessions and the various section meetings were given. The general sessions are to be held on Tuesday, Wednesday and Thursday. At Tuesday's session there will be an address by Thomas W. Lamont of J. P. Morgan & Co. on "The American Bankers' Responsibility To-day"; and Dr. George E. Vincent of the Rockefeller Foundation will speak on "Public Health Assets." On Wednesday F. I. Kent of the Bankers Trust Co. of this city will treat of "Industrial and Trade Conditions," and Reginald McKenna of the London Joint City & Midland Bank, Ltd., and formerly Chancellor of the British Exchequer, will discuss "Reparations and International Debts." Milwaukee with over forty Wisconsin bankers, headed by There is also scheduled for Wednesday a forum on the

question: "Shall national banks be prevented from establishing branches within their home cities where this privilege is exercised by State banks?" On Thursday Governor Henry J. Allen of Kansas will speak on "The Responsibility of Government for Industrial Justice," and Herbert Hoover, Secretary of Commerce, will likewise address the bankers on Thursday. The Clearing House Section and the State Bank Division will meet on Monday, the former in the morning and the latter in the afternoon. The Savings Bank Division and the State Secretaries Section will hold their sessions on Tuesday; the National Bank Division will meet Wednesday afternoon; in the case of the Trust Company Division there will be meetings of the Executive Committee on Monday at 9:30 a. m. and 2:30 p. m.; at 7:30 p. m. the same day there will be a Community Trust Conference; at 9:30 a.m. on Tuesday the report of the division will be presented, while the various addresses (as we indicated last week) will be delivered at Thursday's session beginning at 2:30 p. m.

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Gains of over \$15,000,000 in gold, and of \$13,300,000 in total cash reserves, accompanied by a reduction of \$13,700,000 in deposit liabilities and an increase of \$24,600,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 27 1922, and which deals with the results for the twelve Federal Reserve banks combined. Discounted bills on hand show a decrease of \$3,700,000, acceptances purchased in open market went up \$17,800,000 and Government security holdings \$12,500,000. The reserve ratio shows a small rise from 78.3 to 78.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Apart from the substantial gain by the system of outside, partly imported gold, the statement indicates considerable shifting of gold through the settlement fund. Increases in gold reserves are reported by all Federal Reserve banks, except those of Chicago, Philadelphia, Minneapolis and San Francisco. Cleveland reports the largest increase of gold reserves for the week, viz., by \$11,800,000, followed by New York. Richmond and St. Louis, with increases of \$7,200,000. \$4,700,000 and \$4,500,000, respectively. Smaller increases aggregating \$4,400,000 are shown for the Boston, Atlanta, Kansas City and Dallas banks. Gold reserves of all the reserve banks reached the high record total of \$3,076,900,000, an increase of \$201,900,000 since Jan. 1 of the present year.

Holdings of paper secured by Government obligations show an increase for the week from \$133,000,000 to \$139,100,000. Of the total held, \$109,900,000, or 79%, were secured by Liberty and other U. S. bonds, \$3,700,000, or 2.7%, by Victory notes, \$19,300,000, or 13.9%, by Treasury notes and \$6,200,000, or 4.4%, by Treasury certificates, compared with \$105,300,000, \$4,500,000, \$16,300,000 and \$6,900,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 1510 and 1511. A summary of changes in the principal assets and liabilities of the Reserve banks on Sept. 27 1922, as compared with a week and a year ago follows:

and a year ago follows:		
	Increase (+) or Sin	
	Sept. 20 1922.	Sept. 28 1921.
Total reserves	+\$13,300,000	+\$324,400,000
Gold reserves	+15,100,000	+351,000,000
"Total earning assets	+26,600,000	-556,300,000
Discounted bills, total	-3,700,000	-982,700,000
Secured by U. S. Govt. obligations	+6,100,000	-351,800,000
Other bills discounted	-9,800,000	-630,900,000
Purchased bills	+17,800,000	+199,200,000
United States securities, total	+12.500,000	+227,200,000
Bonds and notes	+15,600,000	+192,700,000
Pittman certificates	-1,500,000	-124.900,000
Other Treasury certificates	-1,600,000	+159,400,000
Total deposits	-13,700,000	+122,700,000
Members' reserve deposits	+23,000,000	+162,400,000
Government deposits	-37,100,000	-37,300.000
Other deposits	+400,000	-2,400,000
Federal Reserve notes in circulation	+24,600,000	-213,800,000
F. R. bank notes in circulation, net liability.	-800,000	-55,300,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Further increase of \$44,000,000 in loans and discounts and of \$37,000,000 in Treasury certificates, following the allotment on Sept. 15 of \$227,000,000 of one-year tax certificates, as against a reduction of \$12,000,000 in other Government securities and of \$5,000,000 in corporate securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 20 of 790 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves.

All classes of loans show larger figures than the week before: Loans secured by Government obligations by \$2,000,000, loans secured by corporate obligations by \$28,-000,000, and other, largely commercial, loans and dis-

counts by \$14,000,000. Member banks in New York City report a total increase in loans of \$43,000,000, of which \$39,000,000 represents an increase in loans against corporate stocks and bonds. Their holdings of Treasury certificates, apparently because of the large demand for the newly issued 3½% certificates by ultimate investors, show a reduction of \$3,000,000, together with a nominal decline in other Government securities and a reduction of \$8,000,000 in their holdings of corporate securities. Total loans and investments of the reporting institutions are given \$64,000,000 larger than the week before, member banks in New York City reporting about one-half of the increase.

Government deposits declined about \$10,000,000, other demand deposits (net), following the payment of customers' income tax checks and substantial withdrawals of funds by county banks, mainly from New York and Chicago depositaries, show a reduction of \$84,000,000, while time deposits show an increase for the week of \$11,000,000. For member banks in New York City reductions of \$12,000,000 in Government deposits, of \$6,000,000 in demand deposits and of \$1,000,000 in time deposits are noted.

Borrowings of the reporting banks from the Federal Reserve banks increased from \$121,000,000 to \$164,000,000, or from 0.8% to 1.1% of their total loans and investments. New York City banks show an increase of borrowings from the local Reserve Bank from \$20,000,000 to \$26,000,000, or from 0.4% to 0.6% of the banks' aggregate loans and investments.

Reserve balances of the reporting banks, notwithstanding the considerable increase in borrowings at the Federal Reserve banks, declined by \$24,000,000, and cash in vault fell off \$8,000,000. New York City banks report a reduction of \$33,000,000 in reserve balances and a nominal decline in cash on hand. On a subsequent page—that is, on page 1511—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

Increase (+) or Decrease (-)

	Sept. 13 1922.	Sept. 21 1921.
Loans and discounts-total	-+\$44,000,000	-\$605,000,000
Secured by U.S. Govt. obligations	+2,000,000	-327,000,000
Secured by stocks and bonds	+28,000,000	+577,000,000
All other	+14,000,000	-855,000,000
Investments, total	+20,000,000	+1,101,000,000
U. S. bonds	-1,000,000	+511,000,000
Victory notes	6,000,000	-127,000,000
U. S. Treasury notes	5,000,000	+466,000,000
Treasury certificates	+37,000,000	+11,000,000
Other stocks and bonds	5,000,000	+240,000,000
Reserve balances with F. R. banks	24,000,000	+150,000,000
Cash in vault		-18,000,000
Government deposits	10,000,000	-401,000,000
Net demand deposits	84,000,000	+1,228,000,000
Time deposits	-+11,000,000	+660,000,000
Total accommodation at F. R. banks	-+43,000,000	-697,000,000

REPRESENTATIVE BURTON ON CONFUSION AND DISTRUST WHICH CANCELLATION OF ALLIED DEBTS WOULD CREATE.

Representative Theodore E. Burton speaking in London on the 27th inst. on the subject of the Allied debts, declared that "cancellation or repudiation of debts would create not merely confusion and distrust in the financial world, but, which is quite as dangerous, would seriously impair its future development." While Mr. Burton is a member of the United States World War Foreign Debt Commission, he made plain that he was speaking in an individual capacity and not officially. His remarks are reported as follows by Associated Press London cabelgrams, which include also comments by the London "Times:"

The disposition of the people of the United States is to require payment of the Inter-Allied debts owing to America Representative Theodore E. Burton declared in an address yesterday at a luncheon given by the American Chamber of Commerce.

Mr. Burton, who emphasized that he was speaking as an individual and not as a member of the American Debt Funding Commission or of Congress, said three considerations had contributed toward arrival at this conclusion.

First, was the feeling that international credit and expecially debts between nations "have a certain degree of sanction—I might say, of sacred-

"No one can exaggerate the importance of credit to the modern financial and industrial world." he continued. "Credit bridges the chasm between early and sometimes unpromising beginnings and the development of helpful enterprise. Cancellation or repudiation of debts would create not merely confusion and distrust in the financial world, but, which is quite as dangerous, would seriously impair its future development.

"The result would rest with especial weight upon such a country as England, wher for centuries past English currency and English obligations have been the very synonyms for stability and assured payment. Common fairness dictates that this record for meeting her obligations should create no discrimination to her disadvantage."

The second consideration was that the amount loaned to the foreign countries by the United States were provided by loans obtained from the people

and with no small degree of difficulty. The advances were not from an overflowing revenue, but were made possible by the action of the United States in becoming a borrower alike with these debtors and at the same time.

The burden of taxation in America, he declared, was quite as heavy if not heavier than that in the European countries whose obligations were held by the United States.

In case of cancellation of these debts, he asked, what assurance was there that the resources which otherwise would be applied upon the debt payments might not be utilized for the expansion of military and naval establishments, and thus create an ever-present threat of future conflict and destruction?

The third consideration he outlined as follows:

"A very considerable fraction of the advances made were after the actual close of the war, and were for rehabilitation and the creation of new enterprises rather than for the prosecution of war in a time of great emergency.

"It must be said that at the time these loans were made the legislation authorizing them and popular expectation both alike contemplated payment. In the war itself the United States was not subjected to the same surpassing dangers as her Allies, and in peace she sought no acquisition of territory. Large indemnities were not expected by her.

"I cannot too strongly emphasize the fact that the only effective means for payments of the debts and healing of the economic life of the nations must depend upon progressing disarmament and the maintenance of peace."

Mr. Burton dwelt upon the traditional aloofness of the United States from European affairs, which, he said, explained the caution of the American people in regard to entering the League of Nations. America, however, would lend the utmost support in a movement for the establishment of a sort of United States of Europe.

would lend the utmost support in a movement for the establishment of a sort of United States of Europe.

The "Times" this morning devotes its leading editorial, which is captioned "Through American Eyes," to an expression of warm appreciation of the speech. The "Times" commends it to the attention of the European debtors of the United States, seeing that Mr. Burton is "one of those thoroughly American Americans from beyond the Alleghenies who know Europe, particularly England, almost as well as the United States."

There is distinct danger, "The Times" asserts, that European opinion

There is distinct danger, "The Times" asserts, that European opinion may be unjust to the people of the United States, not deliberately, but from ignorance and lack of imagination. The newspaper urges public men and publicists of Europe to endeavor to understand America's own position and problems, thereby cultivating the good-will essential to true comprehension. The practical question for European and American statesmanship, "The Times" declares, is to evolve a working compromise from both standpoints.

"There are only two ways of removing the debt question from its present position as an irritant in the relations of Europe and America, and particularly Great Britain and the United States," says the editorial. "One is for the European Allies quickly to agree upon a sound, far-sighted plan for the extinction of European indebtedness, concurrently with a reduction of the German reparations debt to manageable proportions, if possible, on a business basis. The other is for this coutry frankly to recognize its indebtedness to America and arrange to pay it off in such time and by such means as the American Funding Commission may agree to hold just and feasible.

MEETING IN WASHINGTON OF WORLD WAR FOR-EIGN DEBT COMMISSION—BRITISH DELEGATION COMING—BELGIUM'S CONFERENCE ON ALLIED DEBTS.

A meeting of the World War Foreign Debt Commission was held at Washington yesterday (Sept. 29), Secretary of the Treasury Mellon issuing the following statement regarding the conference:

The World War Foreign Debt Commission held a meeting to-day in the Treasury Department. Certain information which had been received since the last meeting was considered, also communications made to the commission by some of the debtor countries.

The meeting discussed informally the form which its report to Congress should take, which report, according to the law, must be issued as part of the annual report of the Secretary of the Treasury. There is no announcement to make as to this report which does not finally go to press until Nov. 15. Certain data will, however, be prepared to be considered by the commission at its next meeting as being appropriate for publication. In the opinion of the American members of the Foreign Debt Commission, developments in the Near East will not prevent Great Britain from paying an installment of \$50.000,000 interest on the debt owed to the United States. Senator Smoot, a member of the commission and a caller at the White House to-day, declared he felt Great Britain would be able to make the payment and indicated that country already had \$50,000,000 in gold, in deposit in the United States.

One of the members of the Commission, Representative Theodore E. Burton, is now in Europe, and is said to have held informal discussions with financial officials of debtor countries. On the 19th inst. it was announced that Sir Robert Stevenson Horne, the British Chancellor of the Exchequer, planned to sail for the United States on Oct. 18 to participate in conversations respecting the funding of the British debt. The Associated Press London cablegrams of that date said:

The Chancellor declined to discuss his trip further than to say it was well known that Great Britain intended to pay her debt to the United States, and that the forthcoming conversations in America would be for the purpose of arranging how the payments should be made.

arranging how the payments should be made.

The other members of the commission have not yet been named. A question as to whether Sir John Bradbury, British member of the Reparation Commission, would be one of those selected, elicited from official quarters the reply that he probably would not be chosen.

On the 19th inst. press dispatches from Washington said:
Announcement from London that Sir Robert Horne will leave for this
country Oct. 18 gave rise to the belief at the Treasury that separate arrangements may be necessary to cover the installment of interest due Oct. 15

and that due Nov. 15. • The Treasury is understood to have had indirect assurances from England of that country's intention to meet the interest payments falling due in the next two months, even though arrangements for funding the whole debt may not be completed in that time. However, interest on the \$4,075,000,000 British debt has been running at 5%, which would make the semi-annual installments due in October and November about \$65,000,000 and

\$35,000,000, respectively, while the Debt Commission is authorized by Congress to fund foreign obligations with interest at not less than $4\,\%$.

At the lesser rate Great Britain would owe about \$57,700,000 on interest in October and about \$28,800,000 in November, so that it was considered likely that some arrangements would be made by which England might get a rebate if interest payments are made at 5%, or might begin its interest payments at the lesser rate.

Later advices from Washington (Sept. 21) stated:

Great Britain's payment of interest on her war debt to the United States, due Oct. 15, will amount to approximately \$50.000,000, according to the belief expressed to-day by high Treasury officials.

These officiels disclosed that the Pritirh Government had asked the United States if an approximation of the \$65,000,000 of interest due next month and of the \$35,000,000 of interest due Nov. 15 might be made in October. pending arrangements for refunding the \$5,000,000,000 British debt. The British debt at present beers interest at the rate of 5%, payable in semi-annual instellments, but as there is a probability that the funding scheme would provide for interest at 44%. Treasury officials thought though probable that the approximation would be allowed in October.

The Treasury Department at Washington was reported as having announced on Sept. 28 that Great Britain had been advised that payment of \$50.000,000 on Oct. 15. as interest on her war debt, would be acceptable pending an adjustment of interest rates by the forthcoming funding negotiations. Yesterday's conference at Washington followed the return of Secretary of State Hughes from Brazil. Relative to the conference and the attitude of the United States toward participation in the conference on Allied debts to be called by Belgium, the New York "Journal of Commerce" in a Washington dispatch Sept. 27 stated:

Secretary of the Treasury Mellon has called a meeting of the World War Debt Refunding Commission for Friday morning, at which time the Americans will take preliminary steps to get ready for the British mission.

cans will take preliminary steps to get ready for the British mission.

It understands that Sir Robert Horne, the Chancellor of the Exchequer, will sail from Southamuton on Oct. 18. Definite advices have not been received, but it is confidently believed that the British Ambassador here will have a report from the Foreign Office before the American members assemble here on Friday.

Representative Burton is expected to be the only American member who will be absent at the next meeting. It is suggested that the British will propose extending the date of maturity from twenty-five to fifty years and reducing the interest rate to 4%. This has not reached the Commission.

No refunding could be arranged by the Commission on such a basis without reporting back to Congress for a new authorization. However, there is nothing which would prevent the Commission from consenting to a lower rate of interest during the next few years, with higher rates during the last few years. It is believed that something on this basis will be worked out.

Secretary of State Hughes declined to-day to discuss the likelihood of the United States participating in the conference to be called by Belgium for the purpose of discussing reparations, the inter-Allied debts and other matters of an economic nature. It is understood that the Belgian Government is sounding out the various nations with a view to ascertaining their sentiment toward such a conference.

sentiment toward such a conference.

It is known that the Belgian Government is desirous of having the United States participate in the conference and for this reason does not propose to convoke a parley until after the elections in November. The State Department will not make any comment, declining to reveal whether or not such an invitation has thus far been received.

President Harding has indicated that the United States will not stand aloof when it feels that the time has come when its counsel would be helpful. However, he has not felt at liberty to state just what must happen before the United States will be willing to take a hand in the situation. He has made known that necessary developments have not yet occurred. It is generally understood that the Administration's desires to have the British debt refunded before taking any step to assist in the economic recovery of Europe.

As to the proposed conference to be called by Belgium, it was stated in London press advices Sept. 24:

The Belgian Government considers itself morally engaged to convoke, before the end of the year, a conference to deal with the whole problem of inter-Allied debts and reparations, although it has received no official request either from England or France to do so, the Brussels correspondent of the London "Times" asserts.

of the London "Times" asserts.

Belgium attaches the greatest importance to the participation of the United States, he adds, and the conference will not be held until after the return of Sir Robert Stevenson Horne, British Chancellor of the Exchequer, from his American mission.

In its reference to the proposed conferences with the World War Foreign Debt Commission by the British delegation, the New York "Journal of Commerce" on Sept. 25 had the following to say:

The Commission has not determined when the negotiations with the other foreign countries are to be begun. Nothing has been heard from the French since Jean V. Parmentier was recalled to Paris. Members of the Commission, however, have been impressed by the fact that France's military budget for 1923 will be 1.071,000.000 francs less than for 1922.

budget for 1923 will be 1.071,000.000 francs less than for 1922.

It is understood that the negotiations with Belgium are to start when Baron de Cartier, the Belgian Ambassador, returns from abroad. The recall of Dr. Grouitch, who was succeeded on Saturday as the Minister for the Kingdom of the Serbs, Croats and Slovenes, is regarded here as a premiminary to his appointment as the head of the Serb Refunding Commission. Not a word has been had from Italy as to when she intends to sand representatives to Washington, although the Italians were advised that the latter part of October would be convenient to the United States. It is believed that the Italians are desirous of awaiting the outcome of the British and French negotiations before discussing their debt.

GERMAN DYES IN PAYMENT OF U.S. RHINE ARMY OCCUPATION EXPENSES.

A plan whereby payment to the United States for the cost of maintaining the American Army of Occupation on the Rhine will be effected through dye exports from Germany has been evolved, according to a New York "Times" Washington dispatch Sept. 27, which says:

A plan by which the United States can be reimbursed for the cost of the maintenance of the American Army of Occupation on the Rhine has been worked out by Secretary Hughes, under which the Reparation Commission, after consultation with Allied Governments, has agreed to permit the United States to receive its share of German dyes without money payment, as has been the practice heretofore, the cost of these dyes to be credited on the American bill against Germany for the Army of Occupation.

America's bill against Germany for maintenance of the Army of Occupation, according to War Department figures, amounted to \$254,097,297 on April 30 1922. It is estimated that the amount due to date is about \$256,000,000, the cost having been considerably reduced with the reduction in the strength of the American Army of Occupation, but the monthly item is still considerable.

item is still considerable.

During the Peace Conference in Paris there were subsidiary negotiations between the United States and the Allies on the one hand and Germany on the other relative to the exceedingly complicated question of German dyes. These negotiations, extending over a considerable period, were held at Spa and it was agreed that 25% of the total German dye output should be delivered to the Allies on account of reparations. The United States was to receive one-fifth of this, or 5% of the total German output, but since the United States sought no reparations from Germany it was stipulated that this Government should pay cash for any dyes received, at market prices.

Later, when the question of payment of the United States for the maintenance of its Army of Occupation on the Rhine arose, Secretary Hughes made it plain that the United States did not propose to be left out in the cold by any arrangement by the Reparation Commission that would interfere with payment by Germany of the cost of the maintenance of the American forces on the Rhine. The justice of the American contention could not be denied and the Reparation Commission finally announced that the matter had been referred to the Allied Governments for consideration, note being taken by the Commission of the American objection to payment of general reparations in advance of a settlement of the costs of maintaining the American Army of Occupation.

The State Department announced at the time that it would not be insistent on immediate payment, but instead of leaving reimbursement by Germany until the distant future, it now appears that Secretary Hughes has worked out a practical arrangement by which the United States can obtain payment without delay by taking its share, without money payment, of German dyes.

Before the ratification of the treaty of peace between the United States and Germany the understanding regarding German dyes had not received a clear legal status. The Textile Alliance had been organized for the distribution of German dyes in the United States. The American treaty with Germany, however, specifically guarantees the rights of the United States with respect to the reception of German dyes and the same treaty further makes it possible for Congress to create a mechanism for handling such dyes whenever received in the United States.

There has been a movement in the United States for an embargo on German dyes. The Tariff bill just enacted does not place an embargo but does impose a duty on dyes which Secretary Weeks believes will be sufficient to protect the American industry. It will now be for Congress to consider making provision for setting up machinery for the distribution of such German dyes as may be received under the agreement just concluded with the Reparation Commission.

Former City Comptroller Herman A. Metz, in criticising the plan, is reported in the New York "Times" of Sept. 29 as saying:

Presuming that the Administration intends to adhere to its policy of "more business in Government and less Government in business," the announcement by Secretary Hughes of the plan whereby the United States will be reimbursed by Germany for the cost of maintenance of the American Army of Occupation on the Rhine by the acceptance of its proportionate share of German reparation dyestuffs, without cash payment as heretofore, is a cause of more ot less anxiety to those engaged in either the manufacture or the importation of colors.

The Textile Alliance, Inc., which up to a short time ago was the designated agent for the United States Government, for the handling and distribution of the reparation colors, was frequently able to buy at the reparation price, imports into this country and sell these colors at a price lower than the importer buying through regular commercial channels and could land the colors in this country exclusive of freight rates and duties.

The Secretary of State has not yet declared what method of distribution is contemplated by the department, but there is no doubt that unless due precautions are taken to safeguard the interests of American business men and these low-priced colors are permitted to flood the country, a great hard-ship will be inflicted upon those of us who are restricted to the regular channels for our supplies of dyestuffs.

IMMEDIATE ADJUSTMENT OF ALLIED DEBT AND GERMAN REPARATIONS URGED BY F. W. GEHLE.

Immediate adjustment of the Allied debts due the United States and the German reparations as an aid to the world's economic stability was urged by Frederick W. Gehle, of the Merchants & Metals National Bank of New York in addressing the annual meeting of the Orange County Bankers' Association at Goshen, N. Y., on Sept. 21. Mr. Gehle said:

"Until the question of what nations are to pay one another is settled, there can be no stabilization of exchanges and no restoration of complete international confidence. The Allies owe the United States more than they can pay and more than we can afford to collect; Germany owes the Allies more than it can pay or they can afford to collect. Attempts to carry out the reparation terms has contributed to break down Germany's finances, and now, without sufficient gold, credit or trade balances, Germany is in a position where the Allies, in the interest of general prosperity, are compelled to consider adjustment of the indemnity to an amount that can be paid.

"As for the Allied debts to the United States, the time is here for a frank consideration of at least a partial cancellation. Foreign Governments now owe the Treasury of the United States \$11,700,000,000, adding unpaid interest to the original loans. How they can ever wipe out this debt is more than we can imagine. There is not enough available gold abroad, and were the nations which are our debtors to attempt paying with goods, they would disrupt our entire industrial and financial organism. We now produce more food and material than we curselves require, and depend upon foreign markets to take the excess. If, to satisfy debts, foreign markets were to cease buying our surplus, and should seek yearly to sell hundreds

of millions dollars more of goods in this country than they buy, there would be ahead of us a period of extreme demoralization

be ahead of us a period of extreme demoralization.

"None of us, of course, want foreign nations to repudiate their debts; the example of that upon future credit relations, national and personal, both would be demoralizing. The initiation in the discussion should come from the United States, and it would be a mark both of sound business sagacity and a generous heart were America to assume the leadership in seeking a basis for settlement.

"After all, there is a way of looking at this question that some of us up to the present have missed. Our soldiers fought in a common cause, so also did our dollars. In the months after our entrance into the war we were not able immediately to send trained troops into the field to help our Allies, and as a substitute we sent our dollars. Those dollars were expended to feed and equip French, Belgium, Italian and British soldiers who occupied places in the trenches that otherwise would have been occupied by American soidiers. Foreign soldiers held the line until our boys were able to take their places; many of them were killed.

able to take their places; many of them were killed.

"As a starting point for negotiations, then, would it not be feasible to suggest wiping out the debts incurred by foreign nations to maintain their soldiers in the places that would otherwise have been occupied by American troops? Had foreign soldiers not occupied those places, it is conceivable that the war would have been greatly prolonged, at a greatly increased cost to America in lives and mostey.

to America in lives and morey.

"Roughly stated, about 60% of our war advances were for strictly war purposes; the other 40% was for civil and other purposes and need not be considered in the moral scale as subject to cancellation. But the 60% represents obligations incurred to a not inconsiderable extent in our behalf. Hence, a starting point might be made here, not alone because of international financial conditions, but also because of what it will mean in establ'shing our place in the respect, confidence and gratitude of the nations of the world."

BELGIAN-GERMAN TREASURY NOTE NEGOTIATIONS —FIRST PAYMENT OF 90,000,000 GOLD MARKS BY GERMANY—BANK OF ENGLAND GUARANTEES NOTES.

The presentation by Germany to the Allied Reparations Commission of notes aggregating nearly 100,000,000 gold marks which under the recent reparations decision were directed to be given to Belgium in lieu of 270,000,000 marks cash, occurred on Sept. 25, the Associated Press reporting the delivery of the notes as follows in a Paris cablegram Sept. 25:

The German delegation to-day delivered to the Reparations Commission here notes for approximately 90,000,000 gold marks in payment of the August and September 15 allotments due to Belgium.

The payments due aggregate 100.000.000 gold marks, but there are credits for merchandise, previously delivered, which will serve to supplement the present transfer.

An official communication issued this evening by the Reparations Commission shows that the exact sum delivered by Germany was 96,000,000 gold marks, the difference between this amount and the 100,000,000 marks due having been made up by coal deliveries and deliveries of dyestuffs for the Textile Alliance. The payment was split into ten notes in accordance with a desire expressed by the Belgian Government in order to facilitate discounting them.

On the same date the New York "Times" announced the following copyright advices from Paris:

The German Government through its representatives to-day handed to the Reparation Commission two bills, one for 47,400,000 gold marks and the other for 48,600,000 gold marks, in payment of the two installments for reparations due Aug. 15 and Sept. 15 last under the present schedule of payments and in conformity with the decision of the Commission of Aug. 31.

The first of these bills will fall due Feb. 15 1923, and the second March 15 the same year. From the total sum of 100,000,000 gold marks due there have been some reductions, but these are credited to the account of Germany for payments that have been made in coal and dyestuffs.

Each of the payments is made with five bills, eight of them being for

Each of the payments is made with five bills, eight of them being for 10,000,000 gold marks, this having been the desire of the Beigian Government. All are payable in London at the Bank of England to the order of the Beigian Finance Minister, and an the bills have been signed by the Reichbank as absolute guarantor.

The bills will be handed to Belgium as payment of part of her priority claim after the Commission nas to-morrow taken formal acceptance. Louis Dubois, who has been President of the Commission for the last two years, will, it is stated, preside at this meeting, although he handed his resignation to Premier Poincare three weeks ago. The fact that it has not been accepted is said in official circles to be due simply to the fact that a successor to him cannot easily be found. The name of Senator Jonnart, who was till recently Ambassador to the Vatican, is new most in evidence for the post, but a decision will not be made till later in the week.

Last night (Sept. 29) the New York "Evening Post" printed the following from Paris:

The Belgian Government announced to-day that German bonds, representing nearly 100,000,000 gold marks, have been discounted in English, American, and Swiss private banks, according to "Le Temps" Brussels correspondent. The names of the banks were not made public nor was the rate of discount.

The Belgium-Germany Treasury note negotiations, as indicated in our issue of Sept. 9, page 1147, began at Berlin on Sept. 6. On the 10th inst., in stating that the negotiations had failed, the Associated Press (Berlin advices) said:

The Belgian delegates who have been negotiating with representatives of the Government respecting guarantees for the German note issue in connection with reparations left here to-night for Brussels. The British Ambassador, Lord d'Abernon, traveled on the same train to London.

The negotiations thus far have ended in failure, but it is thought possible that they may be resumed after the Belgians report to their Government or

the Germans make further necessary concessions.

According to the well informed "Tageblatt," the German Government proposed that the Reichsbank should undertake to guarantee the Treasury bills, but without drawing on its gold reserves. The guarantees would have been secured in the second placed from German industry, and the Government was to undertake to place at the Reichsbank's disposal from ten to twelve million gold marks monthly, obtained from German experts.

The press does not take the failure of the negotiations as a tregedy, because it assumes that they will be renewed.

A Brussels Associated Press cablegram Sept. 11 had the following to say relative to the termination of the negotiations at that time:

The Belgian Cabinet to-day held a four-hour session, at which former Premier Delacroix, who has been conducting the reparations negotiations with the Germans, and M. Bemelmans, Belgian member of the Reparations Commission, made a full report on the failure of the Berlin conversations.

Premier Theunis ordered the return of the Belgian delegation when Germany insisted on an extension of the notes beyond the six months' period authorized by the Reparations Commission. It had been expected that the Cabinet would decide formally to demand that Germany deliver the six months' notes for the payments amounting to 250,000,000 gold marks due Aug. 15 and Sept. 15, and that she deposit in certain banks the gold to cover these notes, Belgium then awaiting the German reply.

In stating on Sept. 12 that Dr. Fischer and Carl Bergmann, the German delegates to the Reparations Commission, had again gone to Paris to hold themselves at the disposition of the Commission with a view to forestalling a definite breaking off of the negotiations begun the previous week with Messrs. Bemelmans and Delacroix, the Belgian representatives, the Associated Press said:

The impression prevails among the German officials who participated in the discussions with MM. Bemelman's and Delacroix that the latter personally were not opposed to acceptance of the proposal of Dr. Hermes,, German Minister of Finance, to extend the maturity period of the notes.

The next development was the making of a formal demand on Germany by the Belgian Government for the deposit of 100,000,000 gold marks in the National Bank at Brussels, the demand, it was said, being so worded as to permit a reply by Germany and further negotiations. Associated Press,—Paris cablegrams, in reporting this added:

Although September 15 is the date fixed for the delivery of the gold, it is highly improbable that a definite decision on the new reparations tangle will be reached before next week. In the meantime the members of the commission are working for the inevitable compromise.

France is firmly behind the Brussels Government in demanding strict enforcement of the terms of the recent reparationtions decision, and strong representations from the French Premier M. Poincare, are believed to have been largely responsible for the withdrawal of the Belgian delegation from Berlin and to-night's request for gold.

Great Britain favors acceptance of the German proposals for the extension of the six months' moratorium to eighteen months. Under this scheme Germany, with the Reichsbank's guarantee, would pay the 270,000,-000 gold marks due this year in three installments, in six, twelve and eighteen months. The compromise terms called for the payment of this amount in six months.

The new Belgian action is regarded more as a diplomatic move than anything else, as the Government favors acceptance of the German proposition in a modified form. With Belgium and Great Britain, it is believed that Italy is backing the extension of the time limit. The settlement question is now in the hands of M. Poincaire.

Karl Bergmann, the special German envoy, conferred with members of the Reparations Commission this afternoon and made several suggestions, but failed to obtain any new concessions. He explained that a six months limit was too short and if Germany were required to pay 270,000,000 gold marks in six months the mark would collapse. He informed the delegates that an eighteen months' period would enable Germany to purchase the necessary foreign money to meet the payments without further injuring

Much emphasis is placed by reparations circles on the effect the Stinnes-Lubersac agreement will probably have on M. Poincare's decision. Final failure of the Commission to carry out the terms of the recent compromise, it is believed by many observers, would be followed by French occupation of the Ruhr. This would mean the breaking up of the Stinnes-Lubersac accord, which is generally regarded in France as the first real sign of Germany's willingness to pay for the devastation of the war.

many's willingness to pay for the devastation of the war.

In view of this it is thought that Premier Poincare would hesitate a long time before sacrificing these concrete reparation deliveries. Therefore it was declared this evening by a prominent member of the Reparations Commission that "common sense" would probably once more step in and save the situation.

In asserting that the Wirth Government would positively reject the demand of Belgium that Germany meet reparation payments due on Aug. 15 and Sept. 15 with Treasury bonds for which 100,000,000 gold marks be placed in the Belgian National Bank as security, a wireless from Berlin to the New York "Tribune" continued:

This attitude was made plain to-day in Government and financial circles as well as in the press, despite the threat from Paris that refusal will bring occupation of the Ruhr by the French.

Under no circumstance, it was declared, could the German Government encroach upon the Reichsbank's gold reserve, as the Government, due to the demand of the Entente for the autonomy of the Reichsbank, no longer exercises authority over that institution which can compel it to surrender any part of its funds against its will.

The refusal of the German Government to accede to Belgium's demand was indicated in the following Associated Press cablegram from Paris Sept. 14:

The newly developed crisis in the reparations question became so acute to-night, upon receipt of Berlin advices that Germany had categorically refused to give up the 100.000,000 gold marks demanded by Belgium as a guarantee of the six months' note issue on account of reparations, that the members of the Reparations Commission decided the situation had gone beyond their control and requires the immediate attention of the Allied Premiers.

Sir John Bradbury, British member of the Commission, is proceeding to London to lay the matter in detail before Premier Lloyd George, while M. Poincare has assumed command of the French side of the negotiations. The Italian and Belgian Premiers also are handling the situation for their countries

Beigium's request for the deposit of gold not later than to-morrow, instead of being merely a diplomatic manoeuvre to permit further discussion as at

first indicated, now appears to be a stern demand with the full backing of the French and Belgian governments.

After the meeting to-day of the French Cabinet it was authoritatively stated that official notification of Germany's refusal to delivery the gold will be followed by the laying of the matter before the Reparations Commission by Belgium and a French demand for a declaration of Germany's voluntary default.

An official communique issued by the French Ministry of Foreign Affairs respecting the meeting between M. Poincare and M. Dubois, of the Reparations Commission, at Rambouillet, says:

"The Cabinet Council, through the Premier, gave definite instructions to M. Dubois concerning the French attitude in the event of Germany's failure to comply with the Reparations Commission's declaration of Aug. 31."

M. Dubois, who is President of the Commission, will exercise his right to

M. Dubois, who is President of the Commission, will exercise his right to cast the deciding vote in the event that Great Britain and Italy oppose such declaration, as is probable. Members of the Cabinet took a very critical view of the situation and gave explicit instructions to M. Dubois to demand action by the Commission unless the gold is deposited.

action by the Commission unless the gold is deposited. The refusal of Germany to pay the £1,500,000 due to-morrow as part payment of her private pre-war debts to Allied nationals has influenced the attitude of the Cabinet.

The recent London conference reduced the payments due in August and September from £4,000,000 to £2,000,000. Germany has paid £500,000 and was required to pay the balance to-morrow. Her refusal to do so has caused deep resentment in the French Cabinet, which feels that Germany could easily meet the payment.

could easily meet the payment.

French policy is being directed toward a formal assertion from the Commission of Germany's voluntary default. It is reliably stated that France will then request an immediate conference of the Allied Powers to consider the reparations situation, and an effort will be made to reach an agreement with Great Britain on the French debt and also a definite settlement of the reparations question. No military measures would be taken unless the conference broke down.

The British differ strongly with the French in the present crisis, and believe that Germany's offer should be accepted. They contend that the Commission never contemplated that Belgium would actually demand gold, such provision being put into the decision simply for use as a last resort.

Despite the very serious turn of events the German delegation in Paris remains calm and optimistic. When informed that the Cabinet had decided upon a stern policy, one German official said:

upon a stern policy, one German official said:
"They always decide on stern measures. However, we have refused the gold, and shail centinue to refuse it. But I think that some compromise will be effected, as the Allies do not want to precipitate trouble at this time."

A report that the German Cabinet had decided to send Rudolph Havenstein, President of the Reichsbank, to London to negotiate with the Bank of England concerning guarantees for the German Treasury bills to be paid to Belgium was contained in Associated Press advices from Berlin Sept. 14; and it was stated on the 15th that Germany would not answer the Belgian note on the question of reparations until the result of President Havenstein's visit to London. As to Belgium's consent to delay action pending the result of President Havenstein's London trip, a copyright cablegram from Paris to the New York "Times" stated:

The request made by the German Charge d'Affaires in Brussels this afternoon to the Belgian Government to allow a delay until Rudolph Havenstein, President of the Reichsbank, returns from London before making an answer, due to-day, to the Belgian demands for fulfilment of the Reparations Commission decision of Aug. 31, has postponed for a time the decision for which Paris has been anxiously waiting.

At the Quai d'Orsay and at the Reparations Commission a certain pessismism was expressed to-day, as yesterday, about the probable result. But the German request for delay has encouraged the belief that whatever may be the result of Havenstein's mission, his Government may yet consent to hand over a sufficient part of the 100,000,000 gold marks demanded and give bills for the remainder to tide over the situation.

and give bills for the remainder to tide over the situation.

The force and the abruptness of the Belgian note seem to have come as a surprise to Wirth and his colleagues, and they had an even greater surprise when it was learned that the British representative on the Reparations Commission shared with his French and Belgian colleagues the view that Germany must fulfill the conditions of the Aug. 31 agreement as demanded by Belgium or suffer the consequences of a declaration by the Commission to the Governments that Germany had voluntarily failed.

Bluff 1ay B2 Abandoned.

The inevitable first action of Germany was a protest that it could not and would not pay, but in the face of the unanimity of the Commission that the demand must be met or the consequences taken, the usual bluff may be abandoned, even though Havenstein fails to secure the support he is seeking in London.

It is understood that Sir John Bradbury, the British representative, gave the German delegates, Bergmann and Fischer, clearly to understand that he would vote with his colleagues on the question of voluntary failure if one or the other of the alternative courses offered by the August agreement was not fulfilled and Germany did not either provide guarantees for six months' bills or produce gold for the amount of the August or September payments of fifty millions each, due to-day.

That statement by the British representative has made a strong impression in Berlin, as it showed clearly that instead of serving to divide the Allies, as is always the German hope, failure to pay would on this occasion serve rather to unite them. Any optimistic prognostications, however, would be out of place, as it is still believed possible that the Germans, against the advice even of those most favorable to them, will persist in their obstinate refusal to meet their recognized obligation.

Advices that the Bank of England had indicated its willingness to guarantee the notes came from Berlin on Sept. 18, the Associated Press stating:

Herr Havenstein, President of the Reichsbank, announced to a Cabinet meeting to-day that the Reichsbank was prepared to guarantee the six months Treasury notes falling due in February and June 1923, payable to Belgium.

The Cabinet decided to notify Belgium accordingly. It is unofficially reported that Herr Havenstein's announcement is the outcome of his negotiations at London, which were completely successful. The Bank of England expressed willingness to guarantee these notes, receiving, in return, an 18 months' guaranty from the Reichsbank.

On the same date an Associated Press cablegram from Paris said:

Adequate guarantees for the payment of the six months' Treasury notes to Belgium have been arranged by Rudolph Havenstein, President of the Reichsbank, in negotiations with the Bank of England, and probably with a Dutch bank, it was definitely indicated here in Reparations Commission circles to-night.

Details of the banks' participation are lacking, but it is described as a strictly business deal between the Bank of England and the Dutch institu-tion on the one side and the Reichsbank on the other. The latter, it is indicated, borrows money at the regular rate of interest in order to meet the payment of the six months' notes. The Reichsbank in turn repays the Bank of England and the Dutch bank in eighteen months.

It is not unlikely that Belgium will report to the Reparations Commission at that body's regular meeting to-morrow that it has come to a satisfactory arrangement with Germany over the guarantee of payment of the notes. It only depends on whether the German reply reaches Brussels in time to be communicated to Paris before the session of the Commission begins.

The only possibility of failure would be the refusal of France to accept this ew arrangement. It is highly probable that France will approve the transnew arrangement.

action because it is thought to have net with the approval of Belgium.

The successful mission of Herr Havenstein is generally regarded as due to the efforts of the British Government and Sir John Bradbury, the British member of the Reparations Commission. It is the feeling in reparations circles that the Allies must preserve unity in the West in view of the acute crisis in the Near East, which is absorbing the entire attention of the Powers.

The acceptance by Belgium of the guarantee proposed by the Reichsbank, was announced by Associated Press Paris cablegrams, Sept 19, as follows:

The Reparations Commission was semi-officially informed to-night that Belgium had accepted the guaranties offered by the German Reichsbank for the payment of the Treasury notes to Germany within six months. The way is now open for convening in November at Brussels a conference

for consideration of German reparations payments and of the inter-Allied

Plans for the Brussels conference probably will be formulated after the Allies have disposed of the Near East crisis

We likewise quote what the New York "Times" had to

say in a copyright cablegram from Paris, Sept. 19:

As a result of an agreement reached to-day between Germany and Belgium for the payment of this year's reparation dues in six months' German Treasury bills, Europe will at least have a respite from the reparation crisis The Belgian delegate on the Commission has been notified by his colleagues that they are satisfied with the solution which has been the outcome of the Commission's decision of Aug. 31.

Had the Germans failed to find guarantees for their bills the situation would have become the most serious yet faced, as all the members of the Commission were agreed that there would be no other course open than to report to the Governments that Germany had voluntarily failed in her obligations.

The gravity of the situation was so great that Sir John Bradbury reported to his Government during his hurried trip to London that unless the Bank of England came to Germany's assistance nothing could prevent Premier Poincare from taking whatever measures he thought right for the enforcement of payment.

Governments Not Affected.

But it should be understood that the arrangement which has been made by the Reichsbank does not in any way alter the psoition of the Governments. It is technically a private matter between the Bank of England and the Reichsbank and will not affect the priority of other reparation payment to be made next year.

What it has served to do is to dispel the cloud of uncertainty and menace which seemed likely to prevent any possibility of a general conference for the discussion of the whole Allied debt situation being held this year as planned. No arrangements have yet been completed for holding that conference, but the present suggestion is that it should meet in Brussels during the second week of November. Until it has been held, or the idea of holding it has been abandoned, the Reparations Commission is not likely to proceed with the task which now devolves upon it of fixing next years payments by Germany.

Any decision they might take might be rendered futile by decisions of the conference, and divergence still exists between the French and British as to whether or not a moratorium will have to be granted for the whole sum due, of which a large share is still owing to Belgium under her priority

Associated Press advices of the 19th stated:

The German Treasury notes, endorsed by the Reichsbank, which are to be turned over to Belgium in lieu of cash payment on Germany's repara-tions account, probably will be delivered to the Reparations Commission by Karl Bergmann of the German Treasury Department. The Reparations Commission then will deliver the notes to Belgium and they can be discounted by Belgium at the Bank of England and the Bank of Holland.

Pointing out that the arrangement made by President Havenstein with the Bank of England was considered in German official quarters as a purely private agreement between both banking institutions, a Berlin Associated Press cablegram of the 19th added:

Therefore the Ministry of Finance announces that no details concerning the matter can be published.

One section of the press voices impatience over the concealment of the nature of the securities vouchsafed the Bank of England by the Reichs-

bank and the price the Reichsbank paid the English bank for assistance.

The Boersen "Courier" assumes that Herr Havenstein affixed the Reichsbank's signature to the agreement only on condition that its gold rves will not be requisitioned.

The Government, according to the newspapers, has paid to the Allies 10,000,000 gold marks as part of the installment of 28,400,000 due in liquidation of Germany's private pre-war debts to Allied nationals

The formation of a consortium of German banks organized for the transfer of their actual gold or securities held abroad to the Bank of England in return for credits for the guaranty of the German Treasury notes offered to Belgium, is thought to have been the solution of the acute reparations problem between Belgium and Germany, it was stated in a London Associated Press cablegram, Sept. 20, which also said:

The reason for the absolute secrecy on the part of Berlin and London has been because there is an understanding that neither France nor Belgium should be advised where the securities and bank deposits are located. pointed out, however, that the Bank of England, being a private institu-

tion, could not guarantee the notes offered to Belgium without the physical sion of these securities

Stating that no information was obtainable at London as to the exact nature of the German Reichsbank's arrangement with the Bank of England for guaranteeing the issue of German bills to Belgium in connection with the postponed reparations payment, a copyright cablegram from London, Sept. 24, to the New York "Times" added further: Nevertheless, the greater steadiness of the German exchange since the

visit of President Havenstein of the Reichsbank to London is ascribed to

the arrangements which then were made.

Among other movements between the great banks, gold is being returned by the Bank of England to the Bank of France, the latter repaying advances made by London during the war. The impression has prevailed in some that as fast as France liquidates its debt to the Bank of England, gold will be taken from the English bank's reserve. This, however, is not the case, because the gold deposited as security for the war-time advances This, however, is not to France has never figured in the Bank of England's visible stock of gold.

On the other hand, the London money market has latterly been somewhat affected by the transfers of French money to the Bank of England, which are believed to be connected with these repayments on the part of France.

Contradictory advices as to the attitude of France toward the German notes to be given Belgium came in Paris cable-grams of the 26th; the New York "Times" (copyright) said:

Rumors that the French intended to raise objection to the accord made between Germany and Belgium for payment of the remainder of this year's reparation installments were dispelled when the Reparation Commission this afternoon formally accepted the six months' notes which have been handed over.

French objection, it was stated, would be based on the fact that the form of guarantee and arrangement which had been made between the Reichsbank and the Bank of England to guarantee the notes was pre-

judicial to future payments by Germany.

When the matter was raised in the Commission, however, by Louis Dubois, acting on instructions from the Quai d'Orsay, the Belgian delegate

replied that Belgium at least was quite satisfied with the guarantee.

The British delegate added that he could see no objection. As for nature of the transactions between the Reichsbank and the Bank of England they were of a purely private character outside the scope of the Commission, and as the Reichsbank was an autonomous bank any arrangement it had made for guaranteeing the notes could not affect the German Government's position with respect to the Reparation Commission.

The New York "Tribune" in a copyright cablegram

(Paris, Sept. 26) said:

Acting on instructions from Premier Poincare, France's delegate on the Reparation Commission to-day refused to ratify the Belgium-German reement whereby the Reich tenders \$67,500,000 in Treasury bonds in

lieu of cash to satisfy the remainder of the 1922 cash reparations payments.

Belgium two days ago notified the Allies that she had accepted these bonds, backed by the Reichsbank, as effective means of payment. less the Germans entered into some agreement with the British banks to guarantee their bonds, but this phase did not figure this afternoon when the commission was called upon to approve or reject the agreement and France's protest followed.

Poincare's objection is based on the theory that until the French Government is notified as to what part of the bonds will be taken by the British banks and the nature of the collateral the French must take the position that their 1923 dues from Germany are jeopardized. Under the priority provision of the treaty France will not receive the first cash payments from the Reich until 1923, and to-day's move would seem to be a precautionary

measure to insure payment.

The Premier, who is resting at the village of Sampigny, in Lorraine, received the Belgian announcement yesterday. He at once communicated with M. Mauclere, acting first French delegate on the Reparation Commission, and ordered him to tell the Commission that the Reichsbank guaranties were insufficient, because this institution is still producing more than 4,000,000,000 paper marks daily. The German bonds which have been handed to Belgium require that Germany, beginning in March, 1923, must pay 50,000,000 gold marks, or \$12,500,000, monthly during the succeeding half year, and Poincare contended that unless the bonds were sufficiently backed up by British banks Berlin might invoke this burden in an effort to escape prompt fulfillment of the 1923 schedule.

Mauclere was instructed to protest against the arrangement and to demand precise guaranties, otherwise Poincare will insist that any further German default must be at England's expense.

Belgium under her priority in reparations will be entitled to 500,000,000 marks, gold, in addition to the 270,000,000 marks to be paid her by Germany in discountable notes in the next few days, according to estimates by the reparations experts, said the Associated Press in Paris advices Sept. 20, adding:

This 500,000,000 marks is a comparatively rough estimate of the amount that will be due Belgium at the end of this year after allowance has been made for probable German deliveries of merchandise.

Regarding the anxiety of Belgium for a new conference on reparations and war debts, the "Journal of Commerce" on Sept. 27 printed the following Associated Press cablegram from Brussels:

The absence of Premier Theunis, who is taking a holiday on the Italian Lakes, and the absorption of the French and British Governments in the Near East problem prevent for the moment the Belgian Government from taking steps toward summoning a conference on reparations and war debts. Furthermore, the Government is not likely to convoke a conference before having sounded the Government's interests with regard to an exact program.

Belgium, moreover, is anxious to receive sufficient assurances to enable

to count on the success of the conference before convoking it. This implies reconciliation between the divergent Franco-British views on a reduction of the amount of total payments to be exacted from Germany, reduction which is considered subordinate to a reduction in the inter Allied debts.

A Fraco-British arrangement on the basis of Great Britain accepting bonds of Category C in exchange for total or partial extinction of the French debts would, it is believed, constitute an excellent means of bringing together the existing divergencies, for it would allow France to accept without material or moral prejudice a reduction of reparations, which competent financiers regard as indispensable to the success of negotiations for the issue of an international loan.

If an international loan cannot be arranged before the middle of December the efforts made by Belgium to prevent a serious aggravation of the reparations question will have been useless, for before the end of December the Reparations Commission will have to fix the dates for payments by Germany

in 1923 and the amounts of these payments.

If fresh political and financial shocks in Europe in the beginning of January are to be avoided it is felt here that the projected conference should be summoned as early as possible, as such a conference must affect the entire Belgians earnestly believe that the United States should be represented, at least by an observer. They feel also that the future attitude of the United States will be favorably influenced by the arrangements for the settlement of the British debts, for which purpose Sir Robert Stevenson Horne, Chancellor of the Exchequer, is going to Washington.

GERMAN REICHSBANK HAS FACILITIES NOW FOR PRINTING 7,000,000,000 MARKS OF NOTES DAILY.

Reports from Berlin last week that Germany planned to increase the output of bank notes so as to gradually reach 7,000,000,000 marks daily on Oct. 15, appear to be slightly misleading, inasmuch as advices since indicate that the Reichsbank has merely increased its facilities so as to be able to print the number indicated after Oct. 15. Whether it will avail of the privilege remains to be seen. From the New York "Times" of Sept. 25 we take the following copyright cablegram from Berlin:

During the past week the credit crisis has been unabated. The supply of actual cash, however, has appeared to be somewhat more adequate to of actual cash, nowever, has appeared to be somewhat more adequate to prequirements; the Reichsbank now having announced that it will be able to print 7,000,000,000 marks of new notes daily after Oct. 15. The rise of the Reichsbank discount rate from 7% to 8% on Thursday, and the talk of a possible still higher rate, show the effect of the general strain on credit. Among other things, the Federal Finance Ministry has expressed willingness to permit reissue of the "Municipal Emergency Notes," which were withdrawn and whose reissue was forbidden by the law of July 1917.

Franz Urbig, Director of the Disconto Gesellschaft Bank, has published a table to show that the currency crisis results from the fact that prices have risen much more rapidly than paper inflation has progressed and that hence the buying power of all notes in circulation has actually diminished. Urbig points out that, whereas 70,000,000,000 mark notes circulating in January, 1920, had then the same power as 5,400,000,000 gold marks before the war, the 337,000,000,000 circulating at the end of August had only the same purchasing power as 1,870,000,000 gold mark.

Inflation and Business Needs.

At this rate, Urbig continues, the total paper circulation by the end of 1922 will be 500,000,000,000 marks, but its purchasing power would be only the same as 500,000,000 gold marks, or 125,000,000. This situation, he concludes, makes the currency provisions hopelessly inadequate to meet the everincreasing volume of trade.

Meantime the controversy about the use of the dollar in German home trade continues. The Association of Wholesale Yarn Dealers has formally declared for the dollar as a basis for price fixing. On the other hand, the Wholesale Shoe Merchants' Association has forbidden the use of any foreign currency for such purposes under threat of fine. The Frankfort lawyer, Karl Wertheim, has given the opinion that use of the dollar in German home trade is illegal under the exchange law of February. He contends that merchants using the dollar for such purposes run the risk of having their trans-

BARTER DISPLACING MARKS IN GERMANY.

The Associated Press under date of Sept. 22 announced the following from Weimar, Germany:

Barter is replacing the use of money in various parts of Germany as a result of the serious depreciation of the mark.

The Weimar board governing the agricultural schools at Triptis and Marksuhl has fixed the tuition for the winter term in rye instead of in money. Thuringians will pay one and one-half centners (hundredweights) for the semester and non-residents of Thuringia two centners.

The Saxon Thuringian Power Co. at Auma has announced that it will gladly receive, instead of cash, ten eggs, three pounds of wheat flour or a quarter of a centner of potatoes for each kilowatt hour of electricity con-

Naumburg and Braunschweig physicians state that henceforth all rural patients will be expected to pay for medical attention in produce at its prewar cost. The pre-war price of bread was recently fixed by Magdeburg doctors as a basis of payment.

In 1914 a physician's call cost about 5 marks. At that time this would buy ten loaves of bread or three pounds of butter. The same quality of bread is now elling for 100 marks a loaf and butter is retailing at 360 marks a pound. Thus the pre-war fee in bread to-day would be the equivalent of 1,000 marks and in butter 1,080 marks.

250,000,000 MARKS LOST BY BANK OF HAMBURG.

A special cablegram to the New York "Times" from Berlin Sept. 24 is authority for the following:

A financial scandal of great magnitude, involving the loss of 250,000,000 marks on a bank of Hamburg, illustrates the increasing laxity of business morality in Germany. While the bank's president was away, its foreign exchange specialist in collusion with a controlling official indulged inforbidden speculation in foreign exchange on a huge scale, trading on the bank's

The affair came to light when the speculating officials were unable to obtain further cash or credits from another bank to tide over their speculative engagements over the month's end settlement.

COST OF CROWN NOTES IN HUNGARY GREATER THAN FACE VALUE.

The Associated Press reports the following from Budapest Sept. 24:

The fall of the crown has caused a crisis in the printing of banknotes, which are manufactured by a Swiss firm. Small notes now cost more to print than their face value. The Government, therefore, is being severely censured by the people. The Reparations Commission desires to make a change, but as the Swiss firm holds a copyright on the banknotes, it will be necessary to print them from new designs.

BAVARIA BARS FOREIGN VISITORS ACCOUNT OF EXESSIVE BUYING.

The following from Berlin Sept. 17 appeared in the New York "Commercial":

Declaring that defensive action for the protection of its own population is imperative, the Bavarian Government has put up the bars against all

Bare shelves and sold-out stores on account of the excessive buying of foreigners from countries "with strong exchange" together with a continual rise in prices to the home people are the reasons given for the drastic:

Tourists are absolutely barred in Bavaria in a decree just issued. Permission to enter Bavaria may be granted foreigners only where

the most urgent reasons exist.

Foreigners who buy up more than their share of daily necessities will be immediately expelled.

BULGARIA PLANS REFERENDUM TO DECIDE FATE OF MINISTERS RESPONSIBLE FOR WAR OF 1913.

Sofia advices Sept. 23 (Associated Press) state:

The fate of Ministers who declare war, undertake to fight them and fail to win will be decided by the whole voting population of Bulgaria, according to a proposal of the Government to hold a reterendum on what disposition is to be made of the Ministers concerned in the Bulgar-Turkish war of 1913. The war ended disastrously for Bulgaria. There is now considerable feel-

ing aginst those who managed the war.

Under the terms of the proposed referendum, should 70% of the voters declare the members of the war Cabinet guilty of action injurious to the people, they will be condemned to life imprisonment. If the Ministers get an adverse vote of 60%, they will be sentenced to ten years' imprisonment. If 50% of the voters are against them they will be exiled for ten years.

SOVIET TO FLOAT HUGE LOTTERY LOAN.

Under date of Sept. 20, the New York "Times" reported the following copyright advices from Moscow:

The Soviet Treasury Department announces a gigantic lottery loan for one nundred million million paper rubles—about \$15,000,000 at present rate

nundred million million paper rubles—about \$15,000,000 at present rates—beginning in November next, and open for a year and eight months.

Though called a loan, it is more in the nature of a lottery, as the bonds bear no interest "in view of the exceptioably favorable character of the prize drawings and fact that all prizes will be paid in gold."

There will be eight drawings altogether, with prizes from 50,000 rubles gold down to 25 rubles. The prizes also include jewels from the State reserve, which probably means a part of the old imperial crown jewelry, though the beautiful and historic pieces shown in the New York "Times" though the beautiful and historic pieces shown in the New York "Times" recently will be excepted. Even if the total of \$15,000,000 is reached the State is likely to make a handsome profit on the transaction.

The bonds or tickets cost 5, 10 and 25 gold rubles, say \$1, \$2 and \$5. Judging by the recent "bread loan," the experiment should be a success and bring back into the treasury not only a great quantity of paper currency but a mass of gold and foreign valuta in which the bonds may be bought at the open market rate of three million paper to one gold ruble.

The news has already steadied the exchange market considerably. The dollar, which touched 9,200,000 paper for a short time last Friday, to-day was weak around 7,000,000 and is expected to fall to 6,000,000.

SOVIET GOVERNMENT'S AGREEMENT FOR RETURN OF RUSSO-ASIATIC CONSOLIDATED PROPERTY-NOT RUSSO-ASIATIC BANK.

In our issue of Aug. 26, page 927, we printed advices published in the New York "Commercial" which indicated that an agreement had been reached between Georges Tchitcherin, Russian Foreign Minister, and the Russo-Asiatic Bank of London, respecting compensation to be paid the latter for damages caused by the nationalization of its Russian property. From the London "Financial News" of Sept. 12 it appears that the agreement was not made with the Russo-Asiatic Bank but with the Russo-Asiatic Consolidated, Ltd.—an entirely different concern. We quote herewith the item published by the London paper:

In connection with the Russo-Asiatic deal with M. Krassin, reported in yesterday's issue, Mr. Lesile Urquhart, Chairman of the Russo-Asiatic Consolidated, Ltd., who reached London last evening, said he desired to report to his board of directors before making a public statement on the matter. He, however, added:

"I think everyone will regard it as a good business deal. There are no politics in it at all. We are to have our property returned on very fair terms, and I am satisfied that the deal is a movement towards the renewal of trade relations with Russia."

The Turning Point.

Shareholders in the Russo-Asiatic Consolidated will no doubt have been pleased to read the announcement in our yesterday's issue of the signing of the agreement at Berlin between Mr. Urquhart, on behalf of the company, and M. Krassin, on benalf of the Soviet Government. Confirmation of the report was received from Mr. Urquhart by cable, as follows: "Contract signed last night. In accordance with law, will be formally ratified by Russian State Council in few days. Krassin leaving for Moscow for this purpose." This message was posted in the Stock Exchange early yesterday morning, and the "House" showed its appreciation by promptly lifting the price of Russos to the extent of 1s. 6d. But the news is of interest to a far wider circle than is represented by the shareholders and the Stock Exchange, for it marks the turning point in what can only be regarded as a very dark page in Russian history. The agreement, as indicated, has to be ratified by the Soviet Government, and probably also by the Board of the Russo-Asiatic, and is qualified to this extent, but, according to the report M. Krassin has little doubt that his action in the matter will receive the full assent of the Government he represents, while there is hardly a agreement at Berlin between Mr. Urquhart, on behalf of the company the full assent of the Government he represents, while there is hardly a possibility that Mr. Urquhart's action will be questioned by his colleagues.

History of the Negotiations.

There may, of course, arise some sort of opposition on the other side in the ranks of the extremists of the Communist Party, but we understand that the power of the dreaded Che-ka is rapidly on the wane, and that its

interference in the political and economic life of the country has received a The history of the progress of negotiations between the two parties is full of iinterest. They were inaugurated, it will be remembered, as long ago as May, 1921, and as a result of the settlement of a basis of agreement Mr. Urquhart went to Moscow in August last year. Shareholders will hardly need to be reminded that after a month of the closest study and exchange of ideas on the clauses of a proposed agreement the mission ended in failure, and led to the issue of Mr. Urquhart's famous denunciation of the then existing conditions in Russia. The following passage from his letter to M. Krassin may be quoted: "As long as the The following Communist Party controls the Soviet Government the Third International, the Che-ka, and the Professional Unions, any one of these instruments of the Communist Party may render inoperative any agreement which may be come to with the Soviet Government." As we have indicated, conditions have changed since then, and apparently Mr. Urquhart, who has worked so untiringly in the interest of the shareholders he represents was convinced that it was worth while making another effort. Accordingly, about the middle of last month he proceeded to Berlin in order to meet the representatives of the Russian Government, and their protracted pourparlers have resulted as recorded above.

Compensation.

Although we are told that both parties to the agreement have made concessions, yet the Russo-Asiatic has evidently scored, as the Soviet Government has agreed to pay compensation for damage done to the company's property, or, as M. Krassin prefers to call it, to pay a sum of money to facilitate the resumption of work. Two million pounds is mentioned as the maximum amount of this payment, and apparently a commission is to be appointed to determine the actual sum. This should, in fairness, consist of representatives of both sides, with an independent chairman, but fuller information on this subject will no doubt be forthcoming when Mr. Urquhart, who was expected to arrive in London last night, is in a position to lay the whole matter before the shareholders. As we have said, such an agreement will have far-reaching effects, and we believe that the representatives of many important British companies with big Russian interests who have been closely following the course of events in Berlin will shortly take definite steps towards securing similar terms for the resumption of operations.

The New Russia Co., for instance, which owns, or did own, large iron and steel works in the south of Russia, and which was the first undertaking in that country to manufacture steel rails for the Russian railways, may be expected to make a move, while there are many others which have ceased active operations for some four or five years that may now see their way to resume. The country is wonderfully rich in natural products, and it is certainly a hopeful sign that, at any rate in one direction, there is now a prospect of their development. Full details and the news of the ratification of the agreement will be awaited with the keenest interest. Meanwhile the successful accomplishment of the first stage of the business must be regarded not only as a great personal triump for Mr. Leslie Urquhart, but also as of the utmost significance to the millions of people who are anxious to see a great Empire restored.

Berlin, Sept. 11.-The "Berliner Zeitung am Mittag" states that the Stinnes-Lubersac agreement was the model for the Urquhart-Krassin agreement concluded yesterday. It also states that German industry, represented chiefly by the Krupp firm, will be asked to participate actively in a new undertaking, the object of which is the development of Russian

CHANGE OF CURRENCY AT TSINGTAU, CHINA.

The Department of Commerce at Washington prints the following in "Commerce Reports" of Sept. 18:

The Yokohama Specie Bank at Tsingtau, China, has announced the redemption of all silver yen notes in Chinese silver dollars at par. In the past business firms in Tsingtau buying and selling goods in the interior the past outsiness firms in Tsingtau buying and sening goods in the metaba-have had to suffer the loss by exchange incident to the conversion of funds to and from silver yen and Chinese silver dollars. That loss will no longer be incurred. After the transfer of the Kiaochow Territory to China, the various Chinese and Japanese banks in Tsingtau will naturally enjoy the privilege of issuing notes, as do banks in other Chinese ports, and thus be enabled to compete upon a more equal basis with the Yekohama Specie Bank. The advan age to be gained in the matter of a change of currency is not, however, unmixed with possibilities of disadvantage. The small coin problem from which the port has been happily free during the period of the Japanese occupation, will arise. Also it is quite possible that indiscreet issues of paper money by some of the Tsingtau banks may bring into circulation depreciated bank notes. (Vice-Consul Walter A. Adams, Tsingtau.)

FOREIGN BANKING GROUP TO ADVANCE \$96,000,000 SILVER TO CHINA ON SECURITY OF SURPLUS SALT REVENUES.

The outstanding features in the China field for the current month, as cabled to the Department of Commerce by Commercial Attache Arnold, are the confirmation of the new 96 million dollar silver loan on the security of the Salt Gabelle surplus and the practical completion of the Chinese tariff revision. Of the \$96,000,000 silver loan, Japan is holding some 39 million, which is on deposit in Japanese banks, as further security for earlier loans; 10 million has been pledged for administrative expenses, and 47 million is to be turned over to the Chinese bankers group to cover their railway loan advances with interest. The Chinese Government is apparently making every effort, with limited financial resources, to meet native and Japanese obligations due.

The Committee on Chinese Tariff Revision, which has been in session at Shanghai, expects to complete its work on Oct. 1, and it is thought that the new tariff will be made effective as of Dec. 1 1922. It is estimated that this tariff revision will bring an increased revenue of 15 million dollars, Mexican, to the Chinese national treasury. The Department of Commerce furnishes the following additional information:

Export trade is growing, but continued disturbances are impeding the

nport trade.

The exchange value of the Shanghai tael is little changed from last month. Shanghai bank stocks of silver are estimated at \$77,000,000, silver, as against \$60,000,000 of a year ago. Silver stocks at other points are as follows: Hankow, 31 million, Tientsin, 40 million, Peking at 18 million, and Canton at 10 million, all silver dollars. The increased activity in the export market has stimulated silver imports to a considerable extent.

With political conditions still unsettled the native banks are reluctant to

extend credits to native merchants. Japanese interests continue making loans to Chinese cotton mills with the mills as security. Canton banking is again normal. The provincial paper notes, which were at a 40 to 50%discount during the recent political and military activity, are now circulating at a 20% discount, which is about the normal rate for this class

Textiles, Cotton and Silk.

Raw cotton imports for the month of August were 25,000 bales. The total for 1922 to date is 540,000 bales. The Chinese cotton crops are excellent. December options are at 19½ cents. The cotton piece goods market is of somewhat better tone, but the disturbed conditions in the interior preclude any marked activity. Imports this year to Sept. 8 are: Sheetings—American, 271,000, Japanese, 334,000, European, 23,000. Sheetings—American, 271,000, Japanese, 334,000, European, 23,000. Drills—American, 9,400, Japan, 27,000, British, 3,900. Jeans—British, 150,000, Japan, 690,000, American, 5,000. The present Shanghai stock of American sheetings is 70,000 pieces, with the price of whites generally better. Soldier Man brand is quoted at \$7.70, Mexican. Local cotton mills are selling cotton yarn below cost with little or no demand. The sixth silk crop at Canton is estimated at 6,500 bales, or somewhat less than last year. Double hair nets are quoted at \$3 40, Mexican, per gross with small stocks on hand. The weather in Canton is not favorable for future silk. The Shanghai silk situation is excellent with enough cocoons for filatures to January. France is buying heavily of the best grade of Tussah

Steel, Lumber, Dies.

Shanghai steel trade is flat. Steel tubes are the only products moving. The lumber market is very unsatisfactory for the importers. Small dealers are dumping stocks of Oregon pine on the market which is affecting prices considerably. Shanghai stocks of pine are estimated at 60,000,000 feet compared with 40,000,000 of one month ago. Prices at Shanghai are quoted on a basis of \$32, Mexican, per 1,000 feet. There is no improvement in the dye market.

Foodstuffs, Wood Oil.

South China is taking sizable quantities of foreign flour. North China and Manchuria have plentiful stocks of domestic supplies and will not be obliged to import flour this season. There is a great improvement in the Wood oil exports to date are 50% larger than last year. tea trade. oil seed are above normal.

Canton and North China political affairs show a decided improvement over conditions existing for some time back. Building activities continue

0,000,000 BOND ISSUE AUTHORIZED IN CHINA.

Peking Associated Press advices Sept. 25 stated:

The Cabinet to-day authorized a \$10,000,000 bond issue by the Govern-

The issue goes to the Chinese bankers of Peking for absorption in the face of the strenuous opposition of Cantonese parliamentarians, who declare the authorization unconstitutional.

Premier Wang Chung-Hui said to a representative of the Associated Press that at best the loan can be considered only a means of giving the harassed Government a breathing spell.

With funds to meet immediate pressing demands, every effort will be made to bring about a comprehensive adjustment of the country's finances, it was declared. This task can be accomplished, said Premier Wang, by reorganization on a gigantic scale. Anything less, he declared, would only plunge the country into further bankruptcy.

The proposed issue, which will not the Government a little more than \$8,000,000, is being taken up by the bankers with the understanding that the proceeds shall be devoted to administrative purposes and the payment of police and troops maintained within Peking. The money will be advanced in installments and public accounting made of disbursements by the Finance Ministry.

Reviewing the situation, Premier Wang said he was hopeful of enlisting the co-operation of Sun Yat-Sen in promoting the Administration's loans. He declared that Sun's stipulations lately had become less exacting. Southern leader's demand that the provincial armies be disbanded and recreated into labor battalions for industrial development finds a ready response from the Premier, who believes that this could be accomplished with financial assistance of sufficient magnitude.

Premier Wang estimates that 40% of the soldiers would return to their homes willingly and engage in useful pursuits if assured of their wages.

In any event, the Premier sees no menace of further hostilities before

GREEK GOVERNMENT'S APPEAL FOR RELIEF.

The American Express Company of this city, issues the following statement:

Owning to the serious situation in Greece which has resulted from the invasion of that country of scores of thousands of refugees from Smyrna and other stricken districts recently conquered by the Kemalist Turks, the Greek Government has requested the American Express Company, through its agencies, to make a strong appeal to Americans for relief in

the form of money, with which to purchase food.

Cables from Athens convey the intelligence that the problem of feeding the vast army of survivors of the Smyrna catastrophe is extremely diffi-cult, and the food supply is diminishing with alarming rapidity. These messages further state that the suffering of those who escaped the Nationalist Army's advance on their city is intense, and that every agency in Greece is fighting valiantly to cope with the terrific situation.

"It is estimated that more than 400,000 Greek refugees already have arrived in Greece," states one cable from the Athens office of the American Express Compar

"Greece is unable to feed the refugees, and this appeal is for relief in the form of money

The American Express Company has made arrangements to place the facilities of its organization at the disposal of those wishing to render financial assistance direct to the local Relief Committee.

Official instructions have been issued to all the Company offices to accept funds for transmission, either by cable or draft, at actual cost, when sent in care of the American Express Company, Athens, Greece, and payable to W. S. Taylor, the American Treasurer of the Relief Committee at Athens, Mr. Taylor is the Greek representative of the Standard Oil Company and is'President of the American Chamber of Commerce in Greece.

SMYRNA OFFICE OF IMPERIAL OTTOMAN BANK OF LONDON DESTROYED.

The Imperial Ottoman Bank of London cables that, as its office in Smyrna has been destroyed, it has opened there a temporary bureau for inquiries only, which should be addressed Imperial Ottoman Bank, Constantinople, to be forwarded. Full service will be made available in Smyrna as soon as possible.

GREEK GOLD COMES HERE—FEDERAL RESERVE GETS \$5,000,000 WHICH MAY BE USED FOR GREEK MILITARY NECESSITIES

The following is from the "Wall Street Journal" of Sept. 28: Greek liner Themistocles from Piraeus brought Federal Reserve Bank 104 boxes gold Napoleons, estimated value about \$5,000,000. Particulars of the shipment of \$5,000,000 in Greek gold to New York

Particulars of the shipment of \$5,000,000 in Greek gold to New York are not known here as yet. The gold was sent to the Federal Reserve Bank by a foreign correspondent with no explanation.

Theory that the gold is part of private fortune of former King Constantine, sent here for preservation on account of the Turkish crisis, is not considered seriously. Shipment was made on Sept. 4 and time from the shipping date to the king's abdication tends to disnel this idea.

to the king's abdication tends to dispel this idea.

Greek exchange at present is so uncertain that it is practically worthless as a means of international transactions. A more sound supposition is that the metal was sent here as a basis for buying actual necessities, perhaps in connection with the Greek military campaign.

BANK OF ITALY'S CURRENCY REDUCED.

In its issue of Sept. 26 the New York "Times" printed the following:

The statement of the Bank of Italy for the latest date in August at which returns have been received, shows decrease in outstanding note circulation of 179,078,000 lire during the preceding ten-day period and a decrease of 1,086,215,000 lire since the end of last December. As compared with the final statement of 1921, gold and silver holdings of the bank have increased 17,253,000 lire, and foreign exchange held plus balances in foreign markets have increased 22,585,000.

NATIONAL BANK OF GREECE SUBSCRIBES TO CAPI-TAL OF CORPORATION TO REBUILD SALONIKI.

We quote from the New York "Evening Post" of Sept. 22 the following from Saloniki (Greece):

Saloniki, the crumbled and blackened walls of which have been one of the eyesores of this part of the world for five years, is at last to be rebuilt. A corporation has been formed with a capital of 10,000,000 francs for the reconstruction of those parts of the city which were destroyed in the great fire of 1917. Half this sum has been subscribed by the National Bank of Greece, 3,500,000 francs by Jewish capitalists, and the remainder by Saloniki Greeks.

GUARANTY TRUST CO. PREPARED TO DELIVER DEPOSIT CERTIFICATES FOR NORWAY LOAN INTERIM RECEIPTS.

Guaranty Trust Co. of New York announces that upon surrender of interim receipts covering Kingdom of Norway 6% Internal Loan Bonds, 1921-1931, it is prepared to deliver deposit certificates with coupons due Oct. 1 1922 and subsequent attached.

POLAND TO ISSUE 8% INTERNAL LOAN.

An Associated Press cablegram from Warsaw Sept. 27 says: The Diet closed its sessions last night after nearly four years of work. During its last days it adopted two bills of capital importance, one authorizing the Finance Minister to issue a new 8% internal loan, half in Polish marks and half in gold francs. Such a loan is believed to have chances of success, as depreciation in the Polish mark would mean an increase in the value of the other half of the loan. The new loan will be Poland's first step toward the introduction of gold money.

DANISH PARLIAMENT RATIFIES PLANS FOR RE-CONSTRUCTION OF LANDSMANDSBANK OF COPENHAGEN.

The ratification by the Danish Parliament of plans regarding the reconstruction of the Landsmandsbank of Copenhagen (to which reference was made in our issue of Saturday last, page 1377) was announced in the following telegram received on Sept. 21 by the Royal Danish Legation at Washington:

Both chambers of the Danish Rigsdag have unanimously ratified plan for supporting the Landsmandsbanken. The new preferred capital subscribed for the Landsmandsbanken will be 70,000,000 kroner instead of 100,000,000 kroner, as 30,000,000 of the 35,000,000 subscribed by the National Bank will be paid in as a reserve fund when the old share capital of the Landsmandsbanken has been written down. There is no excitement whatever and the Danish rate of exchange has gone up.

LITHUANIA TO HAVE BANK OF ISSUE.

The Foreign Department of Moody's Investors' Service has been advised as follows:

The National Diet of Lithuania has passed a law authorizing the establishment of the Bank of Lithuania, "to be organized by the Ministries for Finance and Commerce for the purpose of creating a stable national currency." The bank is to have a capitalization of 6,000,000 Lits, consisting of 60,000 shares of 100 Lits par value, and will have the privilege of issuing

bank notes until 1942, the date of the expiration of the charter. Of the total amount of notes in circulation, one-third is to be covered by gold, and the remainder by securities which have a ready market. The amount of shares held by individuals may not exceed 12,000. While foreigners may acquire shares in the bank, they are not to be elected to the directorate or management.

NATIONAL CITY COMPANY OF NEW YORK SUC-CESSFUL BIDDER FOR REBUBLIC OF HAITI LOAN.

A special dispatch to the New York "Times" from Washington Sept. 28 announced that the National City Company of New York had been the successful bidder for the \$16,000,-000 loan for the Government of Haiti, offers for which were opened that day at the State Department. The terms were not made public. Announcement that the Government of Haiti had asked American bankers to submit bids for the purchase of \$16,000,000 6% serial bonds, representing Series A of the \$40,000,000 loan provided for in the protocol between the United States and Haiti, dated Oct. 3 1919, was made in our issue of Sept. 16, page 1266. As was indicated therein the bonds are to mature in semi-annual installments, \$150,000 coming due the first year, and the amount increasing by \$5,000 in each year until \$290,000 become payable in the 29th year, the remainder, which it is estimated will be below \$290,000, maturing in the 30th year. The proposals were to have been opened and the award made on Sept. 25. At the request of the Haitian Minister of Foreign Affairs the State Department at Washington postponed the opening of the bids until Thursday, Sept, 28, to permit, it was said, John McIlhenny, the financial adviser to the Haitian Republic, to be present at the opening of the tenders.

INDUSTRIAL BANK OF CHINA TO REOPEN.

According to a copyright cablegram to the New York "Times" from Paris Sept. 21, ministerial sanction has been obtained for a scheme to reconstruct the Industrial Bank of China, and instructions have been sent for reopening the Far Eastern branches of that institution. The Paris offices, it is stated, will be opened almost immediately afterwards. The reconstruction plan is based on the co-operation of several large Paris banks. The suspension of the bank was referred to in these columns July 2 1921, page 40; July 9, page 150, and July 16 1921, page 238.

NEW ISSUE OF \$75,000,000 FEDERAL LAND BANK

An offering for public subscription of a new issue of \$75, 000,000 41/2% Federal Land Bank bonds was announced on Monday last (Sept. 25) by a nation-wide group composed of the twelve Federal Land Banks, investment houses, institutions and dealers headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York. The public offering followed the announcement by Secretary of the Treasury Mellon on the 24th of the intention to market the bonds. They were quickly disposed of, the books, which were opened at 10 a. m., having been closed by noon the same day as a result of the oversubscription. The present is the third offering of Federal Land Banks the present year; the earlier offerings were likewise for \$75,000,000 each, and the respective announcements were made in these columns Feb. 11, page 568, and May 13, page 2072. At the time of the latter offering an additional \$42,000,000 Federal Land Bank bonds were disposed of, these additional bonds, as stated by Federal Farm Loan Commissioner Lobdell (see our issue of June 3, page 2418), "having had to do with Treasury retirements of bonds that had already been issued and sold to the Treasury by the several banks." This week's issue of \$75,000,000 ten-twenty-year bonds were offered at 101½ and interest, to yield over 4.30% to the redeemable date (1932) and 41/2% thereafter to redemption or maturity. These bonds are exempt from Federal, State, municipal and local taxation. They are dated May 1 1922, are not redeemable before May 1 1932, and mature May 1 1942. Interest is payable May 1 and Nov. 1 at any Federal Land Bank or Federal Reserve Bank, and principal is payable at the bank of issue. The bonds are in coupon and registered form, interchangeable, in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40 and are redeemable at par and interest at any time after 10 years from the date of issue. The following, taken from the official circular, is attributed to sources believed to be reliable.

The Supreme Court of the United States has held: (a) that these banks were legally created as part of the banking system of the United States;

and (b) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May 1921 are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixty as heretofore. The bonds now offered are issued under this

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$33,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers

(b) Limited to \$10,000 on any one mortgage.

(c) Gauranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability.

(d) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1921. $4.725~{\rm farms}$ against which the banks had made loans totaling less than \$15.000,000 were actually sold for over \$45,000,000.

Operation.-In four and one-half years of active operation the twelve Federal Land Banks have been built up until on Aug. 31 1922 their capital was \$33,506,085; reserve, \$2,532,500; surplus and undivided profits, \$3,480,133; and total assets, \$641,083,224. All twelve banks are on a dividend-paying basis and every bank shows a surplus earned from its operations

Acceptable by Treasury .- These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.-The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings bank in thirty-six States (listed on the back of the circular)

The United States Government owns over \$4,200,000 of the capital stock of the banks and the United States Treasury has purchased and now holds over \$136,000,000 Federal Land Bank bond. The banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Aug. 31 1922 (as officially reported by the Federal Farm Loan Board):

Assets.

A35013.	
Net mortgage loans	571,951,493 72
Accrued interest on mortgage loans (not matured)	10,211,667 77
U. S. Government bonds and securities	49,149,242 23
Accrued interest on bonds and securities (not matured)	794,955 64
Farm Loan bonds on hand (unsold)	1,074,405 00
Accrued interest on Farm Loan bonds on hand (not	
matured)	13,368 20
Other accrued interest (uncollected)	128,346 19
Notes receivable, acceptances, &c	386,748 16
Cash on hand and in banks	3,953,844 89
Accounts receivable	98,274 19
Installments matured (in process of collection)	1,140,136 69
Banking houses	434,194 49
Furniture and fixtures	163,519 84
Other assets	1.583,027 03
Total assets	641.083.224 04
Liabilities.	,022,000,122
Capital stock held by	
United States Government \$4,264,880 00	
National Farm Loan Associations29,117,840 00	
Borrowers through agents 118.475 00	
Individual subscribers 4,890 00	
Total capital stock	\$33,506,085 00
Reserve (from earnings)	
Surplus (from earnings)	300,000 00
Farm Loan bonds authorized and issued	588.208.375 00
Accrued interest on Farm Loan bonds (not matured)	
U. S. Government deposits.	
Notes payable	
Due borrowers on uncompleted loans	290.550 01
Amortization installments paid in advance	
Motioned interest on War Van Land /	000,210 00

Total liabilities Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States: Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Vriginia, Washington, West Virginia, Wisconsin, Wyoming.

Matured interest on Farm Loan bonds (coupons not

Reserved for dividends unpaid....

Undivided profits_____

presented)_

Other liabilities

OFFERING OF CALIFORNIA JOINT STOCK LAND BANK BONDS.

William R. Compton Co. of New York, Harris, Forbes & Co., New York, Halsey, Stuart & Co., Inc., of New York, and the Bank of Italy of San Francisco, yesterday (Sept. 29) offered at 103 and accrued interest, to yield over 4.60% to optional maturity and 5% thereafter, \$3,000,000 California

Joint Stock Land Bank (San Francisco, California) 5% bonds. The bonds are issued under the Federal Farm Loan Act; \$2,000,000 are dated May 1 1922, optional May 1 1932 and due May 1 1952, while \$1,000,000 are dated Nov. 1 1922, optional Nov. 1 1932 and due Nov. 1 1952. They are coupon bonds fully registerable and interchangeable and are in denomination of \$1,000. Interest is payable semiannually May 1 and Nov. 1. Principal and interest are payable at the California Joint Stock Land Bank or at the office of its fiscal agent in New York City. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The Bank operates in California and Oregon.

CONNECTICUT BANKERS UNALTERABLY OPPOSED TO BRANCH BANKING.

Unalterable opposition to the establishment of branch banks in Connecticut is expressed in resolutions, as follows, passed by an almost unanimous vote at a joint meeting in New Haven on Sept. 22 of the Connecticut Bankers' Association and the Connecticut Association of State Banks and Trust Companies:

Whereas, The American Bankers' Association and many other banking associations throughout the country have placed themselves on record, innumerable times, as being strongly opposed to branch banking, either national or State; stating in their resolutions that branch banking is detrimental to the best interests of the people and contrary to the American

system of banking;
Now, Therefore, Be It Resolved, That the Connecticut Bankers' Association and the Connecticut Association of State Banks and Trust Companies desire to go upon record as being unalterably opposed to the establishment of branch banks in the State of Connecticut for the reason that the establishment of such branches is contrary to the established custom of the

State of Connecticut and is against public policy.

And Be It Further Resolved, That each of the above Associations hereby records its opposition to the establishment of branch banks, either State or national, for the reason that branch banking is detrimental to the best interests of the people of our country and contrary to the American system of banking

And Be It Further Resolved, That the officers and committees of both associations be and they are hereby instructed to prepare legislation that will clarify the law and positively prohibit branch banks in Connecticut and present same to the next General Asso

In our issue of Sept. 16 (page 1269), we referred to the views in the matter of the Association of Missouri Banks and Trust Companies Opposed to Branch Banking and to the Capper-Dyer bill designed to prohibit the maintenance or operation of branches by national banks.

NEW YORK STOCK EXCHANGE RESOLUTIONS GOVERNING OPERATIONS OF SPECIALISTS.

Two resolutions were adopted by the committees of the New York Stock Exchange on Thursday, Sept. 28, designed more closely to safeguard the operations of specialists. One of these has to do with the taking or supplying of stock on orders accepted for execution by a specialist from another member of the Exchange, while the other concerns the book of a specialist, a member temporarily possessing the same being held to stand in the same relationship to the book as the specialist himself. Announcement of the adoption of the resolutions was made as follows by Secretary E. V. D. Cox:

Sept. 28 1922.

To the Members:—At a meeting of the Governing Committee held Sept. 28

199,355 01

125,737 78

3,180,132 59

1922 the following was adopted:
"Resolved, That it is the opinion of the Governing Committee that under the resolution of March 30 1910 a member of the Exchange while acting as a broker, either as a specialist or otherwise, may take or supply stock on orders which have been accepted by nim for execution from another member or Stock Exchange firm, provided the price at which the stock is taken or supplied is justified by the conditions of the market, and provided that the member or tirm giving the order, or a broker authorized to act for such member or firm, having been notified as soon as possible, accepts the trade and reports it.

The Committee of Arrangements reported the adoption of the following: That in the opinion of the Committee of Arrangements when a member of the Exchange either takes the book of a specialist temporarily or an order from any member, he shall, while he is in possession of that book or order, and for the balance of that particular day stand in the same relation-

ship to the book or order as the specialist or other member him self.

"Violation of the above may subject the member to the penalties set forth "Violation of the above may subject the Line."
in Section 6 of Article XVII of the Constitution."

E. V. D. COX, Secretary.

The following regarding the resolutions is taken from the New York "Times" of yesterday (Sept. 29):

The first resolution definitely ties the hands of the specialist in making an arbitrary price for a stock, because the price must be accepted by the broker representing the purchaser and seller. Heretofore, under certain unsettled market conditions, where there are no orders for a stock on the specialist's books, he could make an arbitrary price when an order was received to buy or sell stock "at the market." Under the terms of the new resolution, this price must be agreeable to the buyer or seller of the stock, who must be notified "as soon as possible" after the transfer is made.

The second resolution is to more securely safeguard the books of the

specialist, who holds in this book the record of advance orders of his

stock, to be sold or purchased, and including the "stop orders" which have been placed on the books. This, of course, is the most valuable information that any one interested in the price of the stock could obtain. Under the old plan it has been the policy of some of the specialists, at least, to turn their books over to a fellow broker when going out to lunch, or when called away from the floor of the Exchange. By the terms of the order of the Committee of Arrangements, any one who has seen the specialist's book, on any one particular day, and is fully aware of the orders to buy and sell which it contains, is to be considered for the balance of that day in the same relationship to the book and the orders it may contain, as the specialist himself.

specialist himself.

The problems of the specialist have been under consideration by Governors of the New York Stock Exchange for several months. It is admitted by them, of course, that the specialist, in many cases, transacts his business under very trying conditions, particularly when the market is breaking badly or advancing rapidly. However, it is the belief of the Governors that the new rules will not work to the detriment of the specialist, although they will restrict him in some certain directions of activity which have been followed for many years, and which have become common practices.

BROKERS' LOANS NOT AT PEAK.

From the "Wall Street Journal" of Sept. 26.]

The statement has appeared in certain newspapers recently that brokers' loans are, or have been within the past month or so, at the high point of \$2,000,000,000. This is an erroneous statement. Brokers' loans, despite higher security prices and increased volume of trading, have not yet reached the peak point attained in July 1919, when borrowings amounted to about \$1,750,000,000. A few weeks ago, brokers' loans did cross the \$1,700,000,000 mark, but loans have declined in the past few weeks, so that the total now is about \$1,600,000.

that the total now is about \$1,600,000,000.

The activities of marginal traders in the securities markets recently have naturally absorbed a large volume of credit. On the other hand, there has been an enormous amount of investment buying by wealthy individuals who purchased stocks and bonds outright, to be put away in strong boxes. The latter operations naturally do not appear in the loan account. It is thought that the incorrect estimate, giving brokers' loans at \$2,000,000,000, was based upon the recent activity of the market.

BROKERAGE FIRM OF KING & SCOTT, NEW YORK, FAILS.

On Sept. 25 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of King & Scott at 250 West 57th Street, this city.

EDWARD BRADY & CO., BOSTON CURB BROKERS, FAIL.

An involuntary petition in bankruptcy was filed in the Federal District Court on Tuesday of this week (Sept. 26) against Edward Brady & Co., Boston Curb brokers, with offices at 45 Devonshire Street. The firm consisted of Edward and William J. Brady and maintained a branch office at 42 Broadway, this city. The New York Curb Market, of which it was also a member, on Sept. 27 suspended the firm from regular membership in that body.

WINTHROP SMITH & CO., NEW YORK, IN BANK-RUPTCY.

An involuntary petition in bankruptcy was filed on Sept. 9 against Winthrop Smith & Co., stock brokers, at 1540 Broadway, this city. The failed firm consisted of Dr. Leonard Keene Hirschberg, Winthrop Smith, Bernard Cannon and Charles Gale, and in addition to its New York office, had branches in Washington, D. C., Baltimore, Elmira (N. Y.), Cleveland, Harrisburg and Martinsburg (W. Va.). According to the New York "Herald" of Sept. 21, when the firm went into bankruptcy the liabilities and assets were estimated at \$100,000 and \$20,000, respectively, but Thomas H. Matters, Jr., the receiver, who has been investigating the company's affairs, stated on Sept. 20 that the liabilities would be in excess of \$1,000,000. Two of the partners of the failed firm, Dr. Hirshberg and Winthrop Smith, are under indictment on a charge of using the mails to defraud.

CHECKS ON CERTAIN NON-MEMBER STATE BANKS IN NORTH CAROLINA TEMPORARILY UNACCEPT-ABLE FOR COLLECTION BY FEDERAL RE-SERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York made public on Sept. 16 a revised list of non-member State banks and trust companies located in North Carolina checks drawn on which cannot for the present be accepted by the Reserve Bank for collection. In making public the list, Governor Strong explains as follows the reason therefor:

This is due to a temporary injunction which these institutions have obtained in the State of North Carolina restraining the Federal Reserve Bank of Richmond from returning as dishonored any checks drawn upon any one of the banking institutions joining the injunction proceedings, which the drawee bank refuses to pay except in exchange at less than par. The banks whose names are added at the end of the list on the last page

The banks whose names are added at the end of the list on the last page have not become parties to the injunction suit, but, nevertheless, have signified to the Federal Reserve Bapk of Richmond their intention to take advantage of the North Carolina statute by refusing to remit at par in exchange, and refusing to pay in money, checks presented to them by its agents. We, therefore, cannot handle checks drawn upon these banks. Every such check would necessarily be returned by us with a notice of dishonor after presentation.

STATE INSTITUTIONS ADMITTED TO FEDERAL RE-SERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the three weeks ended Sept. 22:

District No. 2—	Capital.	Surplus.	Total Resources.
New York Life Insurance & Trust Co.,			
New York, N. Y\$	1,000,000	\$2,000,000	\$31,757,906
Perth Amboy Trust Co., Perth Am-			
boy, N. J	200,000	200,000	4,515,767
District No. 5—			
The Peoples Bank, Bishopsville, S. C.	25,000	75,000	332,377
Bank of Harper's Ferry, Harper's Ferry,			
W. Va	25,000	6,000	165,163
District No. 9—			COLUMN TO A COLUMN
Minnetonka State Bank, Excelsior,			
Minn	25,000	10,000	507,721
District No. 12—			
Bank of Prineville, Prineville, Ore	50,000	5,000	184,126

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Merchants' National Bank of Plattsburgh, Plattsburgh, N. Y. The City National Bank of Atchison, Atchison, Kan. The Martin County National Bank, Fairmont, Minn.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS PRIOR TO MATURITY.

Secretary of the Treasury authorizes the Federal Reserve Banks, beginning September 25, and until further notice, to redeem in each before October 16 1922, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series D-1922, dated April 15 1922, maturing Oct. 16 1922. The Federal Reserve Bank of New York, announces that certificates of this issue received by it prior to the maturity date (Oct. 16 1922) will be held for redemption on October 16 unless request is made for immediate redemption with interest to the date of redemption.

INCREASE IN ISSUE PRICE OF TREASURY SAVINGS CERTIFICATES.

Secretary of the Treasury Mellon announced on Sept. 15 that the issue price of Treasury Savings Certificates would be increased on Oct. 1 to \$20 50 for the \$25 certificate, \$82 for the \$100 certificate and \$820 for the \$1,000 certificate. The current issue of certificates, which is being sold at \$20 for a \$25 certificate, \$80 for a \$100 certificate and \$800 for a \$1,000 certificate, will be withdrawn from sale to-day (Sept. 30) in favor of the new certificates. Treasury savings stamps, non-interest bearing, which are now on sale in the denomination of \$1, will likewise be withdrawn from sale at the close of business to-day, (Sept. 30.) The increase in the issue price of the Treasury Savings Certificates, it was announced, will readjust the interest rates on Treasury Certificates to conform to present interest levels in the general market. "At the new prices," Mr. Mellon said, "Treasury Savings Certificates will yield about 4% compounded semiannually if held to maturity and about 3% simple interest if redeemed before maturity. "With sales satisfactorily established on a going basis," he added, "and with the improvement that has taken place in the investment markets, the time has come to readjust the interest basis on which the certificates are sold." "The new certificates," he stated, will be dated September 30 1922 to distinguish them from the certificates on sale at \$20, \$80 and \$800, respectively, and are dated December 15 1921." Secretary Mellon also

"The current issue of Treasury Savings Certificates was first placed on sale Dec. 15 1921, and since tht date certificates up to about \$115,000,000 (maturity value) have been sold. Sales have been running at the rate of about \$15,000,000 maturity value per month and there is every evidence that the certificates have proven increasingly attractive to investors.

"At the new prices the certificates should continue to be highly attractive

"At the new prices the certificates should continue to be highly attractive to investors, particularly small investors who desire to save systematically, and the Treasury looks forward with confidence to the continued co-operation of all helpful agencies in promoting their sales.

"Apart from the change in price the new certificates will correspond in all essential respects to the new certificates now on sale. Each certificate matures tive years from the date of its issue, but may be redeemed at the option of the holder at any time after issue at the value indicated on the back of the certificates. The certificates are issued in only registered form in order to afford protection against loss and theft and are exempt from the normal Federal income tax and from all Stare and local taxation (except estate or inheritance taxes). The aggregate amount of Treasury Savings Certificates of any one series that may be held by any one person at any one time is limited to \$5,000 maturity value and for this purpose the certificates issued within any one calendar year, whatever the issue or the issue price, constitute one series."

PROTEST BY MURRAY HULBERT TO INCREASE IN ISSUE PRICES OF TREASURY SAVINGS CERTIFICATES.

Following the announcement of the proposed increase in the issue price of Treasury Savings Certificates, as a result of which the yield therefrom would be reduced from 4 to 3%, Murray Hulbert, President of the New York Board of Aldermen, sent the following telegram to Secretary of the Treasury Mellon protesting against the change:

"At the request of Mayor Hylan I took charge of the campaign to encourage thrift among the 80,000 employees of the City of New York, their families and friends. I deem it a duty to protest against the reported ruling of the Treasury Department to reduce rate of interest on Treasury Saving Certificates, effective Oct. 1 next. The proposed action prompts the inquiry whether the Government conceived and inaugurated the Treasury Savings Certificates to encourage thrift or borrow money at the lowest

rate possible.

"The small saving in interest on the part of the Government will be more than offset by the deterrent effect upon the investor in Treasury Saving Certificates because the psychology of their purchase is based upon their

being purchasable with a \$20 bill or multiples thereof.
"I thought the original purpose of the Government in selling this class of certificates was to encourage saving on the part of the wage earner, and, in my judgment, such a policy should not be changed if thrift and saving among the people is to be encouraged."

MURRAY HULBERT, President of Board of Aldermen,

New York City.

ACCOMPLISHMENTS OF CONGRESS.

The adjournment of the second session of the Sixty-Seventh Congress on Friday, Sept. 22, was noted by us last week, page 1384. The closing day was marked by the usual discourses as to the accomplishments of the session and its failures; Senator Smoot, in telling of what had been done, said:

The Congress has completed eighteen months of constructive legi lation which is without parallel in the history of this country. No Congress ever came into power facing such chaotic conditions calling for deliberate and constructive efforts.

The Republican Party was pledged to give the country constructive legis lation. No Congress has ever enacted a greater percentage of legislation promised by its party. Consider its record.

First, and of vital importance, it has enacted no destructive, no sec-

tional, no class legislation.

To put more business in Government it enacted the Budget Law, under

which the economy program of this Administration was made possible. It reduced the public taxes \$818.000,000 a year, the bulk of which is lifted from the family and individual of average income. That taxes might be still further reduced, it unsparingly cut public appropriations.

It found 5,000,000 idle. To prevent further aggravation of the unem-

ployment situation it enacted the restrictive immigration law

It found agriculture facing ruin. To relieve the situation it revived the War Finance Corporation and furnished it with a billion dollar revolving fund to loan the farmer in his emergency. It passed the Farmers' Emergency tariff, which stopped the flood of imports that was contributing to agricultural distress. It incre. Bank in the sum of \$25,000,000. It increased the funds of the Federal Farm Loan

The result was the revival of agriculture, which brought the farmer, who purchases 40% of the manufactured products of the country, again into the market, thus giving employment to idle men.

It enacted a permanent tariff which insures industry and agriculture alike protection from destructive foreign competition, and the working man steady employment at a good wage.

It enacted the Sweet Law, which created the Veteran's Bureau, con solidating all Government agencies dealing with ex-service men, and facilitating the work of relieving disabled war veterans. It appropriated for use of that bureau more money than was appropriated for any other purpose except payment of the public debt and interest thereon.

It found the country officially in a state of war with Germany and Austro-Hungary, and, by a joint resolution, re-established peace with

It enacted that great piece of humanitarian legislation asked by the women of the country, the Maternity Act to safeguard the welfare of infancy and maternity

It created a refunding commission to place our foreign loans on a business-like basis, and formulate conditions for the payment.

It authorized the formation of co-operative marketing associations, which will be of mutual benefit to the producer of food and to the consumer. It enacted the Packers and Stockyards Act for the live stock interests, and the Grain Futures Act for the farmer.

To promote our foreign trade, it amended the Edge Act to facilitate

the organization of corporations engaging in export business.

It provided for the reorganization of the Philippine financial system, and an extension of Philippine credit in order to save the islands from bankruptcy, which they were facing as a result of eight years of Government under the Democratic regime.

It came to relief of drought-stricken areas in our own country, extended the time payment due on irrigation and reclamation projects, granted liberal aid for public roads, extended relief to the starving millions of Russia, reorganized the Indian Bureau, strengthened the enforcement of the Federal Probibition Amendment, provided for the creation of more Federal courts in order to relieve the congestion of business and expedite justice, and created a commission to investigate the coal industry.

In addition, the United States Senate in less than thirty days ratified seven treaties formulated at the Arms Conference, which moved the world toward peace, and committed the nations to a reduction of naval arma-

I could stand here for one solid hour and rehearse what has been accomplished by this Administration, and I say, without a question of doubt, that no Legislature that ever met has passed so many beneficial laws as has the present Congress under this Administration.

Senator Harrison on the other hand for the Democrats, declared that "this Congress closes in a shroud of disappointment." He added:

Its failure to solve vital and pressing problems is pathetic. Democrats are not hilarious, because they have the interest of the country at heart.

It is a case of disappointment, sympathy and chagrin more than delight. The Congress ends with a record of increased taxes on the already burdened masses. It ends with increased costs of living to the consumers. It ends with a failure to carry out pledges to the valient soldiers of the late war. It ends with reorganization and efficiency in Government untouched. It ends with stronger guarantees and broader freedom to the protected interests to extort in greater degree higher prices to enslave and rob the many. It ends with the assurance to the laboring man that the Republican Party will continue to favor the employer against him, and to disregard his every interest with respect to reasonable hours, fair wages and humane consideration. It ends in an orgy of extravagance and a reckless disregard of economy. It ends with an utter repudiation of civil service and preferential rights to the heroes of the late war. It ends as the most reactionary Coness since the time at Aldrich, and the most subservient to executive dicta-

tion since the days of Roosevelt.
"It has proven itself to be spineless, leaderless, without courage, program or purpose. It adjourns in a blaze of broken promises, with a silent and disconsolate procession of mourners returning to their respective constituents with their morale broken, their lines divided and their hopes dissipated. A sad reception awaits you-an insurmountable task of explanation con-

A dispatch from Washington Sept. 22 regarding the achievements of the late session was published as follows by the New York "Times:"

Passage of the permanent Tariff Revision and Soldiers' Bonus Bills probably were the chief features of the session of Congress which began Dec. 5 last and ended to-day. The Washington Conference for Limitation of Armament, and Far Eastern questions, and the railroad and coal strikes provided new and unexpected problems to deal with.

The naval limitation and a half-dozen other conference treaties were ratified by the Senate last March after weeks of debate, delaying other legisla-tion, and about as many weeks were required for conferences and legislation growing out of the two strikes—the Federal Coal Commission and coal regulation and distribution bills.

Scores of other new laws were made, and a dozen regular and several special appropriation bills, carrying upward of \$2,250,000,000, were passed.

The tariff discussion began April 11, and broke all Congressional records for a continuous legislative day, through daily recesses without a single adjournment from April 20 to Aug. 2. The abortive effort for Senate

closure, still pending, and the row over appointment of Nat Goldstein to be St. Louis Internal Revenue Collector, were other features.

Headed by the Tariff bill, the session's more important legislation pro-

Creation of the Allied Debt Funding Commission.

Appropriation of \$20,000,000 for Russian relief.

Appointment of a "dirt farmer" on the Federal Reserve Board.

Co-operative marketing by tarmers

Regulation of grain futures, so as to meet the Supreme Court decision making the original Capper-Tincher law imoperative. Creation of twenty-five more Federal Judges

Extension of the 3% immigration quota law for two years. Scrapping of naval vessels in accord with the arms conference treaties. Reorganization of the Patent Office with an increase in its force. Reorganization of the basis of pay of army, navy and marine officers.

Decrease in personnel and expense of the army and navy.

Monthly payment of pensions. Development of rivers and harbors.

Appropriation of \$7,500,000 to continue work on the Muscle Shoals power

Appropriation of \$1,500,000 to loan farmers for seed grain. Appropriation of \$500,000 for prosecution of war frauds. Continuation of the wartime bonus pay of Federal employees.

An Associated Press dispatch from Washington Sept. 22 stated:

Statistical sharps to-night were busy calculating the work of the session, prominent in which was enactment of the tariff law and passage of the Soldiers' Bonus bill with its death after the President veto. were siad to have been enacted out of 3,498 bills and 358 resolutions introduced in the House and 1,249 bills and about 280 resolutions in the Senate. Appropriations of the session aggregated over \$2,250,000,000, and, with authorizations, \$3,751,917,000 was made available for the Government's fiscal year needs. About 9,000 nominations were sent to the Senate by President Harding, which were confirmed with but few exceptions.

TEXT OF SOLDIER BONUS BILL AS VETOED BY THE PRESIDENT.

As a matter of record for the future, because of the extreme interest attaching to the matter and because we have not seen the bill in its final shape published anywhere else, we give below the full text of the Soldier Bonus bill in the form vetoed by the President. The veto message was published by us last week on page 1384.

AN ACT to provide adjusted compensation for veterans of the World War,

and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—DEFINITIONS.

Section 1. This Act may be cited as the "World War Adjusted Compensation Act."

Sec. 2. As used in this Act—
(a) The term "veteran" includes any individual, a member of the military or naval forces of the United States at any time after Arpil 5 1917, and before Nov. 12 1918, but does not include (1) any individual at any time during such period or thereafter separated from such forces under other than honorable conditions, (2) any conscientious objector who performed no military duty whatever or refused to wear the uniform or (3) any alien at any time during such period or thereafter discharged from the military or naval forces on account of his alienage,

"oversea service" means service on shore in Europe or (b) The term Asia, exclusive of China, Japan, and the Philippine Islands, and service afloat, not on receiving ships, including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive,

(c) The term "home service" means all service not oversea service,
(d) The term "adjusted service credit" means the amount of the credit
computed under the provisions of Title II, and

(e) The term "person" includes a partnership, corporation, or associa-

TITLE II.-ADJUSTED SERVICE CREDIT.

Sec. 201. The amount of adjusted service credit shall be computed by allowing the following sums for each day of active service, in excess of sixty days, in the military or naval forces of the United States after April 5 1917, and before July 1 1919, as shown by the service or other record of the veteran: \$1 25 for each day of oversea service, and \$1 for each day of home service, but the amount of the credit of a veteran who performed no oversea service shall not exceed \$500, and the amount of the credit of a veteran who performed any oversea service shall not exceed

Sec. 202. In computing the adjusted service credit no allowance shall

(a) Any commissioned officer above the grade of captain in the Army or Marine Corps, liutenant in the Navy, first lieutenant or first lieutenant of engineers in the Coast Guard, or passed assistant surgeon in the Public Health Service, or having the pay and allowances, if not the rank, of any officer superior in rank to any of such grades-in each case for the period

of service as such.

(b) Any individual holding a permanent or provisional commission or permanent or acting warrant in any branch of the military or naval forces, or (while holding such commission or warrant) serving under a temporary commission in a higher grade—in each case for the period of service under such commission or warrant or in such higher grade after the accrual of the right to pay thereunder. This subdivision shall not

apply to any noncommissioned officer. (c) Any civilian officer or employee of any branch of the military or naval forces, contract surgeon, cadet of the United States Military Academy. midshipman, cadet of the Coast Guard, member of the Reserve Officers' Training Corps, member of the Students' Army Training Corps (except an enlisted man detailed thereto), Philippine Scout, member of the Philippine Guard, member of the Philippine Constabulary, member of the Porto Rico Regiment of Infantry, member of the National Guard of Hawaii, member of the insular force of the Navy, member of the Samoan native guard and band of the Navy, or Indian Scout—in each case for the period

(d) Any individual entering the military or naval forces after Nov. 11

1918-for any period after such entrance,

(e) Any commissioned or warrant officer performing home service not with troops and receiving commutation of quarters or of subsistence for the period of such service.

(f) Any member of the Public Health Service-for any period during which he was not detailed for duty with the Army or the Navy

(g) Any individual granted a farm or industrial furlough—for the period

of such furlough; or

(h) Any individual detailed for work on roads or other highway construction or repair work-for the period during which his pay was equalized to conform to the compensation paid to civilian employees in the same or like employment, pursuant to the provisions of section 9 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1920, and for other purposes,"

Sec. 203. (a) The periods referred to in subdivision (e) of section 202 may be included in the case of any individual if and to the extent that the Secretary of War and the Secretary of the Navy jointly find that such service subjected such individual to exceptional hazard. A full statement of all action under this subdivision shall be included in the reports of the Secre-

tary of War and the Secretary of the Navy required by section 307.

(b) In computing the credit to any veteran under this title effect shall be

given to all subdivisions of section 202 which are applicable.

(c) If part of the service is oversea service and part is home service, the home service shall first be used in computing the sixty days' period referred to in section 201.

(d) For the purpose of computing the sixty days' period referred to in section 201, any period of service after April 5 1917 and before July 1 1919 in the military or naval forces in any capacity may be included, notwith-standing allowance of credit for such period, or a part thereof, is prohibited under the provisions of section 202, except that the periods referred to in subdivisions (b), (c) and (d) of that section shall not be included.

(e) For the purposes of section 201, in the case of members of the National Guard or of the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into the service as specified in such proclamation and Aug. 5 1917, both dates inclusive, shall be deemed to be active service in the military or naval forces of the United States.

TITLE III.—GENERAL PROVISIONS.

Optional Plans.

Sec. 301. Each veteran shall have the right to avail himself of any one,

but only one, of the following plans:

(1) To receive "adjusted service pay," as provided in Title IV; but the veteran cannot choose this plan if the amount of his adjusted service is more than \$50;

To receive an "adjusted service certificate," as provided in Title V;

To receive "vocational training aid," as provided in Title VI; or To receive "farm or home aid," as provided in Title VII.

Application by Veteran.

Sec. 302. (a) The veteran's choice among the plans enumerated in section 301 shall be made by application filed with the Secretary of War, if he is serving in, or his last service was with, the military forces; or with the Secretary of the Navy, if he is serving in, or his last service was with, the

(b) Such application shall be made on or before Jan. 1 1928, and if not

made on or before such date shall be held void.

(c) An application snall be made (1) personally by the veteran, or (2) in case physical or mental incapacity prevents the making of a personal appli-cation, then by such representative of the veteran and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regu-

lation prescribe. An application made by a representative other than one authorized by any such regulation shall be neld void.

(d) The Secretary of War and the Secretary of the Navy shall jointly not be a secretary of the Navy shall jointly the shall be not not shall be no make any regulations necessary to the efficient administration of the provisions of this section.

Proof of Veteran's Choice of Plan.

Sec. 303. (a) As soon as practicable after the receipt of a valid applicasec. 303. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Secretary of the Treasury, if the veteran has chosen an adjusted service certificate, or to the Director of the United States Veterans' Bureau if the veteran has chosen vocational training aid, or to the Secretary of the Interior if the veteran has chosen farm or home aid. a certificate setting forth-

- (1) That the applicant is a veteran,
- His name and address

The plan chosen, and

The amount of his adjusted service credit.

(b) Upon receipt of such certificate the officer to which it is transmitted shall proceed to extend to the veteran the benefits conferred by the plan chosen, as provided for in this Act.

Publicity.

Sec. 304. (a) The Secretary of War and the Secretary of the Navy shall, as soon as practicable after the passage of this Act, jointly prepare and publish a pamphlet or pamphlets containing a digest and explanation of the provisions of this Act, accompanied by such statements as to the compara-tive advantages of each of the plans enumerated in section 301 as may be of assistance to veterans in making their choice among such plans, and shall from time to time thereafter jointly prepare and publish such additional or supplementary information as may be found necessary.

(b) The officer having charge of the administration of any plan or part thereof enumerated in section 301 shall transmit to the Secretary of War and the Secretary of the Navy as soon as practicable after the passage of this Act full information and explanations as to the matters of which such officer has charge, which shall be considered by the Secretary of War and the Secretary of the Navy in preparing the publications referred to in

subdivision (a).

(c) The publications provided for in subdivision (a) shall be distributed in such manner as the Secretary of War and the Secretary of the Navy may determine to be most effective to inform veterans of their rights under

Statistics.

Sec. 305. Immediately upon the passage of this Act the Secretary of War and the Secretary of the Navy shall ascertain the individuals who are veterans as defined in section 2, and, as to each veteran, the number of days of oversea service and of home service, as defined in section 2, for which he is entitled to receive adjusted credit, and their findings shall not be subject to review by the General Accounting Office, and payments made by disbursing officers of the War and Navy Departments made in accordance with such findings shall be passed to their credit.

Administrative Regulations.

Sec. 306. Any officer charged with any function under this Act shall make such regulations, not inconsistent with this Act, as may be necessary to the efficient administration of such function.

Sec. 307. Any officer charged with the administration of any plan under this Act, or of any part thereof, shall make a full report to Congress on the first Monday of December of each year.

Exemption from Attachment and Taxation.

Sec. 308. No sum payable under this Act to a veteran, or to his estate, or to any beneficiary named under Title V, no adjusted service certificate, and no proceeds of any loan made on such certificate, shall be subject to attachment, levy or seizure under any legal or equitable process, or to national or State taxation.

Unlawful Fees.

Sec. 309. Any person who charges or collects, or attempts to charge or collect, either directly or indirectly, any fee or other compensation for assisting in any manner a veteran in obtaining any of the benefits, privileges or loans to which he is entitled under the provisions of this Act shall, upon conviction thereof, be subject to a fine of not more than \$500, or imprisonment for not more than one year or both.

TITLE IV .- ADJUSTED SERVICE PAY.

Sec. 401. There shall be paid to any veteran, as soon as practicable after receipt of an application in accordance with the provisions of Section 302, and in addition to any other amounts due him in pursuance of law, the amount of his adjusted service credit, if, and only if, such credit is not more

Sec. 402. Payment shall be made by the Secretary of War or the Secretary of the Navy according as to whether the veteran's service for which he is entitled to receive adjusted service pay was with the military forces or with the naval forces: *Provided*, That if such service of the veteran was in both forces, he shall be paid by the Secretary of War or the Secretary of the Navy according to the force in which he first served during the compensable

Sec. 403. If the veteran dies after making application in accordance with the provisions of Section 302 or adjusted service pay and before receiving payment, payment shall be made to his estate.

Sec. 404. No right to adjusted service pay under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held The Secretary of War and the Secretary of the Navy shall not pay the amount of adjusted service pay to any person other than the ve or his estate or such representative of the veteran as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe.

TITLE V.—ADJUSTED SERVICE CERTIFICATES.

The Secretary of the Treasury, upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to issue without cost to the veteran designated therein an adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value equal to the sum of (1) the adjusted service credit of the veteran increased by 25 per centum, plus (2) interest thereon for twenty years at the rate of 4½ per centum per annum, compounded and the compounded and th nually (such amount being approximately equal to 3.015 times the adjusted service credit of the veteran). The certificate shall be dated, and all rights conferred under the provisions of this title shall take effect as of, the 1st day of January or July (whichever first occurs) next succeeding the date of day of January or July (whichever first occurs) next succeeding the date of filing the application, but in no case before January 1, 1923. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Secretary of the Treasury, alter such beneficiary. The amount of the face value of the certificate (unless the certificate is canceled as hereinafter in this title provided) shall be payable (1) to the veteran twenty years after the date of the certificate, or (2) upon the death of the veteran prior to the expiration of such twenty-year period, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran.

Loan Privileges Before January 1 1926.

Sec. 502. (a) A loan may be made to any veteran holding a certificate prior to January 1 1926 upon his adjusted service certificate only in accordance with the previsions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section caused "bank"), is authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of 50 per centum of the loan basis (as defined in subdivision (f) of this section) of the certificate, such loan to mature on or before December The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of commercial paper under Section 13 of the Federal Reserve Act, by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Any bank holding a note for a loan under this section, secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section, and transfer the certificate to such bank. In case the note is sold the bank making the sale shall promptly notify the veteran.

(c) If the veteran does not pay the principal and interest of the loan within six months after its maturity (or on or before December 31 1925, if the loan matures on or after June 30 1925), the bank holding the note and certificate shall present them to the Secretary of the Treasury not earlier than August 31 1925 and not later than January 15 1926. The Secretary shall thereupon cancel the note and pay to the bank the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Secretary shall restore the certificate to the veteran at any time prior to its maturity, upon receipt from him of (1) the amount paid by the United States to the bank in cancellation of his note, and (2) interest on such amount from time of such payment to the date of such receipt, at $4\frac{1}{2}$ per centum per annum, com-

pounded annually.

(d) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death. shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, or, in case the loan matures on or after June 30 1925, if he dies on or after the day the loan matures but before January 1 1926, the bank holding the note and certificate shall, upon notice of the death, present them to the Secretary, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank: except that if, prior to the payment, the bank is notified of the death by the Secretary of the Treasury and fails to present the certificate and note to the Secretary within fifteen days after the no-tice, such interest shall be only up to the fifteenth day after such notice. The Secretary shall deduct the amount so paid from the face value (as determined under Section 501) of the certificate and pay the remainder in accordance with the provisions of Section 501.

(e) When any loan becomes in default, the bank holding the note shall within thirty days thereafter notify the Secretary of the Treasury of the facts relative to the note, the name of the veteran, and the number of his

(f) The loan basis of any certificate at any time shall, for the purposes of this section, be the amount of the adjusted service credit, plus interest thereon, from the date of the certificate to such time, at the rate of $4\frac{1}{2}$ per

centum per annum, compounded annually.

(g) No payment upon any note shall be made under this section by the cretary of the Treasury to any bank, unless the note when presented to him, is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Secretary, and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect to or because of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran.

Loan Privileges After January 1 1926.

Sec. 503. The Postmaster-General is hereby authorized and directed to instruct postmasters of the first, second and third classes to take applica-tions of veterans for Government loans and collect payments thereon.

(a) Application for Government loans may be made at any post office of a first, second, or third class. Such loans, secured by the adjusted service certificate, shall be made by the Secretary of the Treasury, with or without the consent of the beneficiary, and payments thereon collected, in accordance with the provisions of this title, under rules and regulations to be prescribed by him. He shall supply postmasters of the first, second, and third class with blanks upon which veterans may make applications for Government loans. Such applications shall be in the form prescribed by the Secretary of the Treasury, and have attached thereto a form of promissory note to be executed by the veteran, and a receipt, to be delivered to the provisions of the secretary of the secretary of the results of the veteran and a receipt, to be delivered to the veteran, which shall be signed by the postmaster receiving the application, and which shall acknowledge the receipt of the note and the certificate, and contain a description of each. The postmaster shall thereupon transmit to the Secretary of the Treasury the application, note, and certificate. Upon approval of the loan by the Secretary of the Treasury, he shall transmit to the veteran a check for the amount of the loan. He shall also issue in triplicate a statement showing the name and service of the veteran, the number of his certificate, and a schedule of the amounts of the several payments, and the dates when due. The original of the statement shall be retained with the application, the duplicate shall be transmitted to the statement of the sta be transmitted to the postmaster receiving the application and the triplicate to the veteran. The postmaster holding such statement shall receive and indorse thereon the payments made by the veteran, shall give a receipt to the veteran, and shall promptly transmit payments to the Secretary of the Treasury. Such payments shall be covered into the Treasury as miscellaneous receipts. The veteran shall make repayment of the loan upon an amortization plan by means of a fixed number of annual installments sufficient to cover (1) interest on the unpaid principal at the rate of 4½ per centum per annum, and (2) such amount of the principal as will ex-tinguish the debt within an agreed period not egceeding the life of the cer-

(b) If the veteran fails to make any payment when due, the Secretary of the Treasury, at any time prior to the maturity of the certificate, shall cancel the note and restore the certificate to the veteran, upon the receipt ne veteran, upon the receipt of all installments in arrears, together with interest at $4\frac{1}{2}$ per centum per annum, compounded annually, upon each such installment from the time

Sec. 505. No loan shall be made by the United States upon any certificate prior to January 1 1926. The amount of such loans to any one veteran outstanding at any time shall not exceed:

(a) If the loan is made on or after January 1 1926, and at any time not more than three years after the date of the certificate, 50 per centum of the sum of (1) the adjusted service credit of the veteran plus (2) interest thereon from the date of the certificate to the date of the making of the

loan, at the rate of 41/2 per centum per annum, compounded annually,; or (b) If the loan is made at any time more than three years after and not ore than six years after the date of the certificate, 85 per centum of the sum of (1) the adjusted service credit of the veteran plus (2) interest thereon from the date of the certificate to the date of the making of the loan at the rate of 4½ per centum per annum, compounded annually; or

(c) If the loan is made at any time more than six years after the date of

rtificate, 70 per centum of the sum of (1) the adjusted service credit of the veteran increased by 25 per centum, plus (2) interest thereon from the date of the certificate to the date of the making of the loan, at the rate of

½ per centum per annum, compounded annually. Sec. 506. No certificate issued or right conferred under the provisions of this title shall, except as provided in Section 502 or 504, be negotiable

or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void.

Sec. 507. In the case of the death of the veteran before the maturity of the loan, any Government loan made upon the certificate, and the note in respect thereto, shall be canceled; and the Secretary of the Treasury shall deduct the amount of the unpaid principal and interest of the loan from the amount of the face value of the certificate in respect to which the loan is made, and the remainder shall be paid by the Secretary of the Treasury to the beneficiary named, or if no beneficiary is named, to the state of the veteran.

Sec. 508. Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued

and to which it is subject, including loan values under Sections 502 and 505. Sec. 509. If the veteran dies after making application in accordance ith the provisions of Section 302 and before the issuance of a certificate to him, the amount of the adjusted service credit of the veteran shall be paid by the Secretary of the Treasury to the beneficiary named, or is no beneficiary is named, to the estate of the veteran.

Sec. 510. The certificate shall be canceled (a) if the veteran fails to redeem

his certificate before its maturity, or (b) if he is in default upon any amount due in respect to a loan secured by the certificate and such default continues

to his death.

TITLE VI.-VOCATIONAL TRAINING AID.

Sec. 601. The Director of the United States Veterans' Bureau (hereinafter in this title referred to as the "Director") upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to pay to the veteran designated therein (if he is not receiving the benefits of the Vocational Rehabilitation Act, as amended) the sum of \$1 75 for each day of his attendance (on or after January 1 1923), on a course of vocational training previously approved by the Director as suitable for such veteran. Such payments shall be made without deduction for Sundays, holidays, or vacations not exceeding two weeks in duration, or for absence for other cause which the Director deems justifiable; but the total payment shall not exceed 140 per centum of the amount of the adjusted service credit of the veteran.

Payments under this section shall be made monthly, or at more frequent intervals, as the Director may determine generally or in special cases.

Sec. 602. The Director shall establish such regulations as will insure the regular attendance of the veteran on his course of training, and no sum or sums shall be payable under this title unless the Director has been furnished proof of such regular attendance. For each day of unjusifiable absence the veteran shall forfeit the sum payable for that day, and shall receive no reimbursement for it in any other form.

Sec. 603. If the payment under Section 601 plus the amounts forfeited under Section 602 is less than 140 per centum of the adjusted service credit, either by reason of the duration of the course approved, or by reason of the veteran's discontinuing, with the approval of the Director, his attendance on his course of training, he shall be entitled to receive an amount equal to the difference between (1) his adjusted service credit and (2) that proportion thereof which the payments made or accrued under Section 601 plus the amounts forfeited under Section 602 bear to 140 per centum of his adjusted service credit: *Provided*, That from the amount thus computed there shall be deducted an amount equal to the sums forfeited under Section 602.

Sec. 604. If before the completion of the payments under this title the veteran is separated from the military or naval forces under other than honorable conditions, or is discharged therefrom on account of his alienage, no further payments shall be made under this title.

Sec. 605. (a) If the veteran dies after making application in accordance with the provisions of Section 302 and before any payments have been made or have accrued under this title, the amount of the adjusted service

credit of the veteran shall be paid by the Director to his estate.

(b) If the veteran dies after the course of training has begun, his estate shall be paid by the Director the same amount as would have been paid to the veteran under Section 603, treating for such purposes the date of his death as the date of discontinuance of attendance on his course of training.

Sec. 606. (a) The Director is hereby authorized to co-operate with State boards for vocational education in such manner as will secure their assistance in the approval of courses of training for veterans, and other assistance in

carrying out the provisions of this title.

Whenever any State provides funds for assistance to veterans in attendance upon approved courses or provides for free tuition in approved educational institutions, the Director is authorized and directed to cooperate with the State board for vocational education of such State in securing the maximum educational opportunities to veterans entitled to the benefits of this title.

TITLE VII.-FARM OR HOME AID.

Sec. 701. (a) The Secretary of the Interior upon certification from the ecretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed, on or after July 1 1923, to pay the veteran designated therein, in one payment or in installments, an amount equal to his adjusted service credit increased by 25 per centum.

(b) Such payment shall be made for the purpose, and only for the purpose, of enabling the veteran to make improvements on a city or suburban home or to purchase or make payments on such a home or farm, or to pay off indebtedness existing on such a home or farm prior to the date of the application by the veteran under Section 302.

Sec. 702. No such payment shall be made unless and until the Secretary of the Interior has approved the purpose for which it is desired by the such purpose. The Secretary of the Interior may, on his own motion, or at the option of the veteran, make the payment directly to the vendor or other person to whom such payment is due from the veteran.

Sec. 703. For the purpose of enabling him to pass upon the desirability of the investment, the Secretary of the Interior may make use of the services of Land Bank appraisers of the Federal Farm Loan Board, to be designated

Sec. 704. (a) If the veteran dies, after making application in accordance with the provisions of Section 302 for farm or home aid and before a contract has been entered into with the approval of the Secretary of the Interior, the

amount of his adjusted service credit shall be paid by the Secretary of the Interior to his estate, but no such payment shall be made if the veteran has been separated from the military or naval forces under other than honorable conditions or discharged therefrom on account of his alienage.

(b) If before the veteran's death a contract has been entered into with the approval of the Secretary of the Interior, and payments under this title on such contract are still due, such payments shall be made by the Secretary of the Interior to the vendor or other person to whom such payments are due from the veteran.

TITLE VIII.-MISCELLANEOUS PROVISIONS.

Sec. 801. The officers having charge of the administration of any of the provisions of this Act are authorized to appoint such officers, employees, and agents in the District of Columbia and elsewhere, and to make such expenditures for rent, furniture, office equipment, printing, binding, telegrams, telephone, law books, books of reference, stationery, motor-propelled vehicles or trucks used for official purposes, traveling expenses and per diem in lieu of subsistence at not exceeding \$4 for officers, agents, and other employees, for the purchase of reports and materials for publications, and for other contingent and miscellaneous expenses, as may be necessary efficiently to execute the purposes of this Act and as may be provided for by the Congress from time to time. With the exception of such special experts as may be found necessary for the conduct of the work, all such appointments shall be made subject to the civil service laws; but for the purposes of carrying out the provisions of Section 305 such appointments may be made without regard to such laws until the services of persons duly qualified under such laws are available. In all appointments under this section preference shall, so far as practicable, be given to veterans.

Sec. 802. If any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and of the application of such provision to other persons and circumstances shall not be affected thereby.

Sec. 803. Whoever knowingly makes any false or fraudulent statement of a material fact in any application, certificate, or document made under the provisions of Title III, IV, V, VI, or VII, or of any regulation made under any such title, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than five years, or both.

Sec. 804. The Secretary of the Treasury, the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, and the Director of the United States Veterans' Bureau shall severally submit to Congress in the manner provided by law estimates of the amounts necessary to be expended in carrying out such provisions of this Act as each is charged with administering, and there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, amounts sufficient to defray such expenditures.

FREDERICK H. GILLETT,
Speaker of the House of Representatives.
ALBERT B. CUMMINS,
President of the Senate pro tempore.

KING CONSTANTINE OF GREECE FORCED BY REVOLT TO ABDICATE.

Ministries and monarchies continue to rise and fall on the Continent. The latest political development of this character is the abdication of King Constantine of Greece. Constantine's fall was brought about by the series of military and political events in the Near East, from which the Turkish Nationalist Government has emerged with new victories, and now has a virtual promise from the Allied Powers of a part of Thrace. These events culminated in a rebellion among the Greek military and naval forces fighting in the region of Smyrna. An ultimatum from the Lemnos, a Greek warship, which arrived on Sept. 26 at Laurium, on the peninsula southeast of Athens, with revolting troops, demanded the dissolution of the National Assembly and the formation of a people's Cabinet friendly to the Entente. A second ultimatum declared it was considered the National Assembly had already been dissolved, and it demanded the creation of a pro-Entente Cabinet whose members would be appointed by the revolutionaries.

General Papoulas, recently appointed Military Governor of Thrace, proceeded to Laurium to negotiate with the revolutionaries. Neither ultimatum spoke of the abdication of Constantine. Constantine accepted the resignation of the Cabinet, which quickly followed the reception of two ultimatums from the Lemnos. In accepting the resignation. Constantine said he entirely put aside any ideas of resistance which would bring, as a result, civil war in Greece. It is expected that former Premier Venizelos will be recalled to Greece as soon as a new Cabinet is formed, in the hope that he can save Thrace. The former Premier refuses to come until Constantine has left the country. The hour sending Constantine to exile for the second time struck on Sept. 26, when the news reached Athens that the part of the Greek navy and all the 80,000 troops taken from Asia Minor had revolted. Then, airplanes coming from Mytilene flew over Athens dropping proclamations demanding the abdication of Constantine, the formation of a Cabinet friendly to the Allies, the sending of reinforcements to Thrace and the dissolution of the Assembly.

Crown Prince George has succeeded Constantine as King of Greece. According to the Associated Press, a telegram to the Greek Legation at Paris describing the formation of a revolutionary committee in Athens, said:

The spirit and aims of the revolutionary movement being essentially nationalist, it was, from the first moment, warmly welcomed by all, and

the entire population as well as the army at Athens, received the revolutionary forces which entered the capital yesterday afternoon with enthusiasm.

The revolutionary movement succeeded in uniting all Athens for the safety of the country. All, without exception, forgetting their hatreds and political passions and including the royalists and reactionaries, grouped themselves in the national union movement, represented by the revolutionists.

Explaining the progress of the revolution, the telegram says:

After the retreat of the Greek armies in Asia Minor, all the officers, the people and the army became convinced that the abdication of King Constantine was necessary, inasmuch as his presence was an obstacle in the way of our national interests, both for domestic and foreign affairs, since as King no longer enjoyed the confidence of the Allied Powers and those Powers allied with Greece.

All the officers who landed in the islands of Mytilene and Chios decided spontaneously and by a unanimous movement to proclaim revolution and to exact the removal of the King. An appeal was addressed to the fleet asking it to join the revolution. This appeal was sent to the armies in Thrace and Macedonia. All replied within forty-eight hours, accepting with enthusiasm. The rapidity with which the navy and the army joined the revolutionary movement shows that it has been unanimously adopted

Immediately afterward 20,000 soldiers embarked on transports, and, accompanied by the fleet, arrived Tuesday afternoon at Laurium, whence they sent an ultimatum by wireless to the Government requiring the abdication of Constantine in favor of Crown Prince George, dissolution of the National Assembly and new elections under a Government which would inspire confidence in the people, and that Greek interests abroad be confided to M. Venizelos.

The ultimatum was accepted after brief negotiations and the city of Athens then was occupied by the revolutionary army.

LLOYD GEORGE'S STATEMENT TO PRESS EXPLAIN-ING BRITISH POLICY IN NEAR EAST.

A review of the relations of the Allied Powers with Turkey and Greece and an explanation of British policy in the Near East were made by Premier Lloyd George on Sept. 23. Great Britain, the Premier said, did not want "a second Gibraltar in the Dardanelles"; therefore it wished the League of Nations to keep the straits open for all nations. is our purpose, peace is our object," he emphasized. "That is what we are looking for." The Premier's statement, prompted largely by a campaign among certain newspapers against the British Government's policy in the Near East, was made in the presence of forty or fifty representatives of the press at 10 Downing Street. The Premier, after talking to the press representatives as a body, gave the Canadian press a special interview with regard to Canadian criticisms of the Imperial Government's method of inviting the various dominions to send contingents in the event of war with Turkey. He emphatically denied that the dominions in any way were being exploited for political reasons. He asserted there was no thought of any such thing and such an impression was entirely unfounded. The Premier said the Cabinet felt that the sacrifices which Australia and New Zealand had made at Gallipoli in the great war entitled them to be consulted when the freedom of the Dardanelles was involved. The Cabinet decided, therefore, that those dominions were entitled to participate in the defense of the freedom of the Straits; and, as the Cabinet at the same time felt that it was impossible to ask these two dominions to take part in the defense without inviting the remainder of the dominions, Canada and South Africa were also approached.

The Premier's statement to the press in full follows:

In view of the misapprehension as to the character of the difficulties which have arisen in the Near East, I wish to make a statement as to the actual facts and position.

I should like at the very outset to make it clear that any action we have taken during the last few days has nothing to do with the merits or demerits of the dispute between the Greeks and the Turks.

of the dispute between the Greeks and the Turks.

Whatever settlement is effected of either Anatolia or Thrace, that is a matter for determination by a conference between the Alies and the belligerents, and any steps we have taken to strengthen our military and naval forces in the Dardanelles and the Bosphorus have nothing whatever

to do with any consideration of that kind.

Our action has been dictated by two supreme considerations. One is our anxiety as to the freedom of the seas between the Mediterrnaean and the Black Sea. That is the first and primary consideration in directing our actions. What happened in the late war has demonstrated clearly to the British Empire how vital the freedom of those various seas is to the security of the empire, to the protection of our commerce and to humanity in it

The closing of the Straits against us by a Power which owed probably more to Great Britain, and certainly to Great Britain and France together, than to any other Power in the world, was an act of perfidy which cost us dearly. It was directly responsible for the collapse of our most powerful ally in that quarter of the globe and was also responsible for the defeat of Rumania.

These two disasters had the effect of prolonging the war at least two years and adding enormously to the loss of life and to the devastation and destruction which it will take many years, if not a whole generation, to repair. It is an essential condition of world peace that there shall be an effective guarantee for the freedom of those seas in the future. If peace were signed without the achievement of that object it would be equivalent to a defeat in that part of the world.

With that object in view the Allies prepared as the first condition of the armistice with Turkey, signed Oct. 30 1918, the opening of the Dardanelles

and the Bosphorus and securing access to the Black Sea by Allied occupation of the Dardanelles and the Bosphorus ports. We therefore regard the freedom of those seas as of vital British interest and vital European interests.

Therefore, the first thing we had in mind in any steps we have taken in the last few days has been to insure that nothing be done to menace the freedom of those seas and the world-wide interests of civilization. In doing this I would point out that we are taking no separate action, but simply carrying out the policy agreed upon by all the Allies in October 1918. We have not departed one iota from the position we took then, and in doing so we have not betrayed the trust which the British Empire as a whole vested in us.

The second object we had in making any preparations was to prevent

this exceptionally horrible war from spreading into Europe.

I am not going to apportion the blame between the Greeks and the Turks. The time has not come for that, and it is not necessary that we do so in order to explain or defend our point. I merely deal with the fact that one of the greatest commercial cities in the world has been practically devastated, and that there have been massacres which in their horror are almost without example, even in that area.

If any army which could not be restrained by its chiefs from perpetrating those outrages were permitted to cross into Europe, to occupy Constantinople, where you have a population of hundreds of thousands of Armenians and Greeks and some thousands of European nationals, we have every reason to fear there would be a repetition of those horrible incidents. If it spread into Thrace, where there is so much inflammable material, rivalries of Turks, Greeks, Hungarians and Serbians, there is no knowing what might happen. You might have a conflagration which would spread with a fury which could not easily be extinguished or arrested.

There are many dangerous elements in that quarter of the world, and if you have a serious conflict of antagonistic races, maddened by the rooted hatred of centuries, breaking out, you would have once more war in Europe, and it must not be forestable.

and it must not be forgotten that the great war of 1914 began in the Balkans. We, therefore, have regarded it as a matter of paramount importance to the interests of European peace that the war in Asia Minor should not spread into Europe. We have therefore taken steps to strengthen our position in the Dardanelles and on the Bosphorus, with a view to achieving two objects which I have indicated: First, that of securing the freedom of the Straits, and, second, that of preventing this prairie fire, which devastated Asia, from crossing the narrow seas and lighting the dry tinder in the Balkans.

In this respect, we have been quite impartial as between the Greeks and the Turks. The Greeks, when they occupied the southeastern corner of Asia Minor, complained that we were allowing Turkish bandits to organize under the protection of our flag in the Chanak area, and once they entered that zone with a view to dispersing the bandits. We warned them off and they had to leave.

A few weeks ago, the Greeks threatened to march on Constantinople. They brought up a division of troops from Asia Minor in order to cross the Tchatalja lines and enter the Turkish capital. It would have been, from a military point of view, a formidable counterstroke to the Turkish menace in Smyrna. But, in order to do so, they would have had to cross the neutral zone and enter territory which was occupied by the Allies.

the neutral zone and enter territory which was occupied by the Allies.

The French occupied the Tchataljalines, but our General was the commander-in-Chief of the Allied forces. He warned the Greeks, in terms identical with those used to Mustapha Kemal Pasha in the Chanak area, namely, that he could not permit them to enter the neutral zone.

We do not wish to hold Gallipoli and Chanak in the interests of Great Britain alone. We do not consider that Great Britain alone should have the sole responsibility there. We believe those important shores should be held under the auspices of the League of Nations in the interests of all nations alike.

I again repeat what we just heard from Sir Charles Harington, that the proclamation he issued to the Greeks was identical with that issued to Mustapha Kemal. Therefore, so far as the neutral zone is concerned, we have been impartial in our attitude toward the Greeks and Turks. We have acted in the interest of peace in order to remove the danger of having war spread in Europe. The same motives are inspiring our actions to-day.

It is suggested that we are provoking a conflict by staying at Chanak. It is essential, in the opinion of our military advisers, to hold Chanak in order to secure the freedom of the Straits for unarmed vessels. Armed ships could pass and repass, whatever happened in Chanak. Peaceable merchantmen could not pass, and, therefore, in the opinion of our military advisers, it is essential that Chanak be held in order to secure the real freedom of the Straits for the purpose of peaceable intercourse between the Mediterranean and the Black Seas.

For Rumania, a distinguished Rumanian told me the other day that the Straits were a matter of life and death to his country. That is exactly true for Russia also. In the interests of the commerce of the world it is fundamental that the Straits should be free from the possibility of such interference with their freedom as produced the disastrous results in 1914 and in subsequent years.

There is a correspondent at Constantinople who, for reasons which are not material to investigate, at the present moment, is not a witness particularly friendly to myself, but whom I would quote on the importance of preventing the Kemalist army from crossing into Europe until peace has been established. I mean General Maurice. He said a couple of days ago:

"The nervousness among the Christian population, already considerable, has been much increased, and their exodus is taking place. I cannot too strongly represent that in the present temper of the Mohammedans the evacuation of Ismid or Chanak at this juncture might have a sequel which would make the fire of Smyrna pale."

That is one reason why we think that it would be a peril of the darkest kind if we permitted the army which has left Smyrna a heap of blackened ruins to cross over into Europe until permanent peace has been established, and until the conditions of that peace are clearly defined.

and until the conditions of that peace are clearly defined.

We do not go back on anything we have said about Constantinople remaining Turkish. We are not putting up any fight about the sovereignty of Eastern Thrace, but peace must first of all be established and its conditions must be known.

May I just say in conclusion that we are not departing in anything we are doing from the agreed policy of the Allies? This policy which I enunciated to you about the Straits was agreed to in 1918. There was a good deal more that was agreed to, which circumstances render it now impossible for us or, conceivably, for the whole of the Allies, to carry out to the limit which would be desired. In 1918 the Allies took into account the condition of the minorities in Asia Minor who, in the early days of the war, had been subjected to extraord the condition of the minorities of the condition of the minorities in Asia Minor who, in the early days of the war, had been subjected to extraord the condition of the minorities in Asia Minor who, in the early days of the war, had been subjected to extraord.

subjected to outrages of a very terrible character.

The massacres in Asia Minor in 1914 and 1915 were responsible for the death of something like one and one-half millions of the Christian population. That is generally accepted. There was no provocation; there was no insurrection; there was no uprising against Turkish rule. It was purely wanton and cold-blooded; and the Allies, considering the position, in 1919 felt they were under the obligation to say that there should be no recurrence

The original idea was that America should undertake the mandate for Armenia; that France should undertake the mandate for Cilicia, where there is a mixed population; that Italy could undertake the mandate for Adalia and the surrounding territories, and that the Greeks could undertake the mandate for southeastern Anatolia and the vilayet of Smyrna.

For various reasons that has been found impossible. America was not prepared to undertake any responsibility for Armenia; the French Government did not feel that it could continue to accept the responsibility for Cilicia; the Italians withdrew from southern Anatolia, and the Greeks exchanged Mr. Venizelos for King Constantine. I do not wisn to make any comment on that; the sequel, I think, is the severest criticism of that choice.

But these events, taken all together, have made it impossible to carry out the original intention to secure protection for these various minorities by placing them under the control of Powers who would undertake, each in its separate sphere, the defense and security of these minorities.

But freedom of the Straits remains. That is of vital interest to us as a maritime and commercial Power and to civilization throughout the world. That we can maintain, and the fight that we are putting up at the present moment is the fight to insure that, whatever happens the Peace Conference, we shall not abandon the policy of securing the freedom of the Straits.

I do not mean securing them by clauses in a treaty which would depend upon the caprice of any Government there might be in Constantinople. We had the promise before 1914 that the Straits would be free, but German intrigue overcame not merely the sympathies which Turkey may have had with either France or England, but overcame the real Turkish interests, and the Straits were closed. Their security therefore must be of a very reliable and effective character. That is why we are taking the step which we have already taken, and we shall do our best to secure an immediate conference between all the Powers concerned in order to establish permanent peace.

Peace is our purpose, peace is our object. That is what we are looking for. We regard war as a calamity, and it is because we regard it as a calamity that we are taking the most effective means of averting it. The appeal which we made to Australia and New Zealand was addressed to them because they had a very special interest in the defense of Gallipoli. They made a great sacrifice of thousands of their heroic sons in order to achieve that freedom of the Straits, and we felt that when that treedom was challenged they had the right to associate themselves with us in any action we took to maintain what it had cost them so much to achieve.

I want to make it quite clear that we do not want a second Gibraltar in the Dardanelles. We want the League of Nations to keep the Straits open for all nations.

ALLIED POWERS INVITE TURKISH NATIONALIST GOVERNMENT TO CONFERENCE TO NEGOTIATE NEW TREATY.

Invitation to a conference for the purpose of negotiating and consolidating a final treaty of peace between Turkey, Greece and the Allied Powers was sent to Mustapha Kemal Pasha, leader of the Nationalist or Angora Government in Turkey, on Sept. 23. This invitation, embodied in a note stating the terms and conditions on which the conference should be held, was the culmination of a two-day conference in Paris attended by Premier Poincare of France, Lord Curzon of Great Britain and Count Sforza of Italy. Allied note suggested that a conference to negotiate a new treaty be held at "Venice or elsewhere." In addition to the countries aforementioned there were also to be at the conference delegates from Japan, Rumania and Jugoslavia. The terms of the note to the Turkish Nationalist leader were regarded as the offering of very important concessions by the Allies. Characterizing it as the "biggest world political development since the end of the Great War," one writer declared that the Allied note, "marks at the same time a disaster for Greece and success for French policy in its rivalry with England for control of the Continent of Europe."

Among other noteworthy points in the Allied note was the statement that the chief Allied Powers "view with favor the desire of Turkey to recover Thrace as far as the River Maritza and including Adrianople." Following is the text of the joint note which was sent by the Allies to Mustapha Kemal Pasha, according to the Associated Press:

The three Allied Governments ask the Government of the National Grand Assembly to be good enough to let them know if it is disposed to send without delay representatives with full powers to a meeting to be held at Venice or elsewnere and to which will be invited also, with the representatives of Turkey, plenipotentiaries of Great Britain, France, Italy, Japan, Rumania, Jugoslavia and Greece.

This meeting will take place as soon as necessary arrangements are made by the Governments concerned. The object of this meeting will be to negotiate and consolidate a final treaty of peace between Turkey, Greece and the Allied Powers.

The three Governments take this opportunity to declare that they view with favor the desire of Turkey to recover Thrace as far as the River Maritza and including Adrianople.

Maritza and including Adrianople.

On condition that the Angora Government does not send armies during the peace negotiations into zones the provisional neutrality of which has been proclaimed by the Allied Governments, the three Governments will willingly upport at the conference attribution of these frontiers to Turkey, it being understood that steps will be taken in common agreement in the treaty to safeguard the interests of Turkey and her neighbors, to demilitarize, with a view to the maintenance of peace in certain zones to be tixed; to obtain peace ful and orderly re-establishment of Turkey's authority, and finally to assume effectively under the League of Nations maintenance of the freedom of the Dardanelles, the Sea of Marmora and the Bosporus, as well as protection of religious and racial minorities.

For the rest, the three Allied Governments will willingly support the admission of Turkey to the League of Nations. They are in agreement in re-affirming their assurance, given in March last, that they will withdraw their troops from Constantinople as soon as the treaty of peace has entered

The three Allied Governments will use their influence to procure before the opening of the conference the retirement of the Greek forces to a line to be fixed by the Allied generals in agreement with the Greek and Turkish military authorities.

In return for this intervention the Government of Angora will undertake not to send troops, eitner before or during the peace conference, into the zones of neutrality which have been previously declared and not to cross the Straits or the Sea of Marmora. In order to fix the above-mentioned line, a meeting might immediately take place between Kemal Pasha and the Allied generals at Mudania.

The Allied Governments are convinced that their appeal will be listened to and that they will be able to collaborate with the Turkish Government and their allies to establish peace, for which the whole civilized world is

longing.

(Signed)

POINCARE. CURZON. SFORZA.

Discussing the terms of the Allied note given above, a correspondent of the N. Y. "Times" at Paris said:

These correspond with the terms Kemal first sent to the French, with one important difference. On the eve of the conference on Wednesday (Sept. 19) word was received by the French that Kemal demanded to be allowed to go immediately into Thrace. To-night's (Sept. 23) terms do not grant this, but, on the other hand, assure Kemal that he will have Eastern Thrace, including Adrianople and Constantinople, if the other terms of peace can be agreed upon.

In connection with the proposal to place the Straits under the jurisdiction of the League of Nations it is interesting to recall that the representatives of Kemal at Geneva two weeks ago asked the League leaders what would be the attitude of the Assembly to the application of Turkey for membership.

Possible war between Great Britain and Turkey was temporarily averted on Sept. 27 by an eleventh-hour declaration of the Kemalists that they would respect the neutrality of the Straits, pending an armistice conference. In a message sent to Kemal Pasha at Smyrna, General Harington, in charge of British operations in the Near East, urged an early meeting of the British and Kemalist generals at Mudania or Ismid as the most effective way of reaching an amicable understanding in the present difficult situation created by the Kemalist advance in the Dardanelles region.

SENATOR BEVERIDGE GRATEFUL THE UNITED STATES DID NOT ENTER THE LEAGUE OF NATIONS—TURKEY AN OBJECT LESSON.

Albert J. Beveridge, Republican nominee for Senator from Indiana, in opening his campaign at Evansville, Ind., on Sept. 26 declared that President Harding and Republican Congresses after receiving from the Administration of President Wilson a "heritage of public debt, business confusion, governmental waste, unscientific taxation and foreign embarrassment so vast that it seemed almost impossible to lift the burdens and straighten out the conditions that cursed the country, has already made such progress that even now prosperity draws near." As to foreign affairs politically, Mr. Beveridge's advice was "keep out."

"An awful object lesson flames to the beavens before our very eyes," he said. "Turkey, Asia Minor and the Balkans are the answer—the red and reeking answer. Everybody now sees that, if we had gone into the League of Nations, ratified what Lord Bryce branded as the infamous treaty of Versailles and been trapped into the so-called 'Armenian mandate,' we would now be required to pour out more billions of American money to pay all the expenses of another war; and what would be infinitely sadder, we would now be obliged to send tens of thousands of American young men to blazing lands to extinguish the flames with their blood."

BULGARIA'S POSITION ON NEAR EAST SITUATION STATED BY MINISTER IN LONDON.

The Bulgarian Minister in London issued the following statement on Sept. 24 relative to his Government's attitude on the Near East situation:

May I be allowed to bring to your notice the following declarations which have reached me from the Ministry of Foreign Affairs in Sofia? Bulgaria has no engagements, either verbally or by treaty, with either Angora or Moscow. She is in full agreement with the great Powers and the neighboring States concerning the freedom of the Straits and continues with the utmost loyalty to fulfill her obligations under the Treaty of Neuilly. She relies on the effective fulfillment of Clauses 3 and 4, Article 48, of that Treaty, granting her an outlet to the Aegean.

Organizations aiming at the formation and training of bands for military action in Thrace or in Macedonia do not exist in Bulgaria. Bulgaria is thoroughly resolved by no means to take any action, whether political or military, which could entail complications at the moment when the great Powers are settling the problems of the Near East, and the Bulgarian Prime Minister has declared and maintains that contradictory reports on Bulgaria's attitude must be once and for all considered as thoroughly inconsistent with the actual facts, none of which can be regarded as disquieting.

CORRESPONDENCE BETWEEN GENERAL HARING-TON AND KEMAL PASHA ON FREEDOM OF STRAITS.

The text of the telegrams exchanged between General Harington, the British Commander-in-Chief in the Near East, and Mustapha Kemal Pasha, the Turkish Nationalist leader, on the neutral zone question, were made public at Constantinople on Sept. 28. Telegraphing on Sept. 26, Kemal said:

Up to the present I have not been informed of any neutral zone having been established between the Governments concerned and the Government of the National Assembly. The movements of cavalry and other units consist in following up the retreat of the hostile Greek army.

Your excellency is aware that Anatolia has been completely devastated and burnt and that hundreds of thousands of the population have been left homeless by the Greek army. This army, on the other hand, is continuing to perpetrate the same atrocities in Thrace, while on the other it is profiting by each day's delay to reorganize itself.

it is profiting by each day's delay to reorganize itself.

I would further point to the most recent example of the exemption of the Greek military forces from the conditions of the neutral zone, that a Greek airplane carried out warlike operations at noon on Sept. 23 over Turkish territory in the neighborhood of Ez-Ine, while as recently as Sept. 25 a Greek fleet was anchored off the port of Constantinople.

Sept. 25 a Greek fleet was anchored off the port of Constantinople. Our efforts to avoid the occurrence of incidents are genuine and sincere, but we find great difficulty in understanding the reasons for such actions as the destruction carried out by British forces stationed at Charak on our territory between Chanak and Eren Keui, the seizure of our buildings in the neighborhood of our town of Chanak, the destruction of arms and stores belonging to us, the firing of guns and bombs in proximity to our troops and finally the construction of defenses by forced Moslem labor on the road separating us from the Greek army.

on the road separating us from the Greek army.

"I take the opportunity of informing you that observance of the freedom of the Straits has always been admitted by us, and I request your Excellency to take steps to prevent the occurrence of any misunderstanding prior to the assembling of the forthcoming conference, which I sincerely hope may lead to permanent results."

General Harington's reply, which reached Kemal at 5 p. m. on Wednesday, read as follows:

I have received your telegram. This is the first intimation I have had of any misunderstanding regarding the neutral zone as proclaimed by the Allied Powers. I would draw your attention to the fact that your commander at Ismid last year actually marked out the neutral frontier in conjunction with my commanders.

I realize your objective as being the Greek military forces, but there are none in the zone you are threatening, nor have any passed through.

Taking your points in order: First, the Greeks never had any airplane at

Taking your points in order: First, the Greeks never had any airplane at Ez-Ine or its neighborhood, to my knowledge, second, the Greek fleet was entirely withdrawn from Constantinople to-day under the strongest British pressure.

Regarding your charges against the British: First, certain demolitions have taken place under order of the Inter-Allied Commission for Disarmament and certain minor ones as a military precaution. I am inquiring as to the extent of these.

second, certain registration of artillery has occurred, but not one shot has been fired in anger at your troops, nor will any be fired except by my

My one desire is to avoid conflict with your troops, and I trust the forebearance I am showing will convince you of my sincerity.

I note with pleasure your solemn declaration regarding the freedom of the Straits, which the Allied Powers reciprocate. I share your wish for early negotiations which will lead to the peace the world desires.

In view of the above I earnestly ask you again to withdraw any appearance of threat to my forces at Chanak and on the Straits so as to avoid any possibility of incident. Should there be any points of misunderstanding between us I would be prepared to meet you at any place mutually agreed between us.

I take the opportunity to tell you on behalf of England that the reinforcements which have been sent me are solely in the interests of peace, as I was careful to state in the communique I published recently. It is, therefore, an immense relief to me to hear that you have no aggressive intentions against my troops.

One of the first acts of the Kemalist Administration in the reconquered territory has been the confiscation of all alcohol beverages and the closing of all bars. The Turkish newspapers at Constantinople warn the inhabitants that they may soon expect similar steps to be taken in that city.

U. S. GOVERNMENT APPROVES ALLIED PROPOSALS FOR FREEDOM OF STRAITS AND PROTECTION OF MINORITIES.

Secretary of State Hughes announced on Sept. 26 that the United States Government unequivocally approves the proposals of the Governments of Great Britain, France and Italy to the Turkish Nationalists to insure the freedom of the Dardanelles and the protection of racial and religious minorities. This was the first statement of the attitude of the American Government toward recent political developments in the Near East. Mr. Hughes also expressed the American Government's hope that, pending a conference and final settlement, the Straits would be kept open. Secretary Hughes's statement read as follows:

The American Government is gratified to observe that the proposal of the Allied Governments seeks to insure effectively "the liberty of the Dardanelles, the Sea of Marmora and the Bosphorus, as well as protection of racial and religious minorities." These points of the proposal are clearly in accord with American sentiment.

This Government also trusts that suitable arrangements may be agreed upon in the interest of peace to preserve the freedom of the Straits pending the conference to conclude a final treaty of peace between Turkey, Greece and the Allies.

AMERICAN RIGHTS TO BAKU OIL OPERATIONS.

Regarding the conclusion of a contract whereby American rights to operate in the Baku oil region are obtained, the New York "Times" reported the following copyright advices from Moscow Sept. 21:

An oil contract has been made between the Soviet Government and the International Barnsdall Corporation of America. As it stands the contract given the Barnsdall representatives. Mason Day and Phillip Chadbourn, is not a concession in the sense of the word used in the concession given to Leslie Urquhart, but they become agents of the Soviet Government in the rehabilitation of the oil industry of some 500 acres of State lands, which means there is no question of former owners in the region of Baku.

The terms briefly are as follows:

Messrs. Day and Chadbourn agree to import pumping and other machinery and experts to develop the field. In return they get 20% of the output

of all new wells they drill and 15% of the output of the old wells in which they install modern pumping outfits. The contrend of fifteen years at the option of either party. The contract is terminable at the

Mr. Day states the cost of the machinery imported will be covered by the progressive shipments of oil placed at his disposal by the Soviet Government before development begins. On the other hand, the Soviets make no cash outlay of nay kind. The Americans have the right to hire and fire labor, with a mixed arbitration board on the same lines as Urquhart.

Mr. Day states sales are to be handled on the following terms: "The Soviet Oil Trust has the privilege of proposing purchasers on the same terms as the Barnsdall corporation. Should the price be equal the matter is to be decided by mutual agreement, otherwise sale is to be made to the highest bidder.

The sections of the Baku field allotted are among the richest in the whole oil region.

On Sept. 23 the Associated Press announced the receipt of the following from Moscow:

Leonid Krassin, Commissar for Foreign Trade and Commerce, in a statement concerning the contract with the Barnsdall Corporation of New York, granting Americans the right to operate in the Baku region, which has been signed by Russian officials and representatives of the corporation, declared that the terms were most favorable, because this was the first deal of the kind. He considered the deal would prove profitable for both Russia and

the Americans.
"I believe," he added, "that if the company succeeds in attracting American capital to develop our fields it will work for the benefit of the two countries. The Barnsdall Corporation was the first to come, consequently we have given the best possible terms. The agreement is for lifteen years. and the corporation will get a big stretch of land to work upon. depend upon the corporation, of course, how much work is done, by which both of us may agree to extend the life of the contract.'

M. Krassin estimated that \$1,000,000 would be adequate for beginning

In behalf of the Government the contract was signed by A. Rykov, Vice-Chairman of the Council of Labor and Defense; M. Stalin, Commisac for National Minorities, who is one of the "big six" and M. Serebryakoff.

Henry Mason Day, representing the corporation, who has worked on the deal for fourteen months, will leave shortly for New York accompanied by Philip Chadbourn, his associate. Mr. Day expects to begin actual operations in February.

In our issue of July 29, page 492, we referred to the completion of arrangements whereby German interests obtain Baku oil concessions.

DESIGNATION OF BITUMINOUS COAL PRODUCING DISTRICTS—DATA REQUIRED FROM SOFT COAL PRODUCERS.

The following regulations relative to the designation of bituminous coal producing districts which will be observed as units in the work of the Federal Fuel Distributer, and outlining certain data required to be furnished daily by all soft coal producers, were issued on Sept. 27 by Fuel Distributer C. E. Spens:

Whereas, by and under the Act of the Congress of the United States entitled "An Act to declare a national emergency to exist in the production, transportation and distribution of coal and other fuel, granting additional powers to the Inter-State Commerce Commission, providing for the appointment of a Federal Fuel Distributer, providing for the declaration of car-service priorities during the present emergency, and to prevent the sale of fuel at unjust and unreasonably high prices," approved Sept. 22 1922, the Federal Fuel Distributer is required to ascertain:

(a) Whether there exists within the United States or any part thereof

a shortage of coal or other fuel and the extent of such shortage.

(b) The fields of production of coal and other fuel and the principal markets to which such production is or may be transported and distributed, and the means and methods of distribution.

(c) The prices normally and usually charged for such coal and other fuel and whether current prices, considering the cost of production and distribution, are just and reasonable; and

(d) The nature and location of the consumers; and what persons, copartnerships, corporations, regions, municipalities or communities should under the Acts to regulate commerce administered by the Inter-State Commerce Commission, including the Transportation Act, 1920, in time of shortage of coal and other fuel or the transportation thereof, receive priority in transportation and distribution, and the degree thereof, and any other facts relating to the production, transportation and distribution of coal and other fuel, and when so ascertained the Federal Fuel Distributer shall make appropriate recommendations pertaining thereto to the Inter-State Commerce Commission from time to time either on his own motion or upon request of the Commission, to the end that an equitable distribution of coal and other fuel may be secured so as best to meet the emergency and promote the general welfare.

And, Whereas, in and by the said Act it is provided that the Federal Fuel Distributer may make such rules, regulations and orders as he may deem sary to carry out the duties imposed upon him thereby:

And, Whereas, for the proper performance of the duties imposed upon him by said Act, and the promotion of the public welfare in the just and equitable distribution of bituminous coal during the emergency, it is essential that the Federal Fuel Ditributer shall receive, daily, specific and detailed information as to all such coal produced, and the sale, transportation and distribution thereof:

Now, Therefore, I, Conrad E. Spens, Federal Fuel Distributer, in the performance of the duties upon me imposed by the said Act, and under and in the exercise of the authority upon me conferred thereby, do hereby make

and promulgate the following orders and regulations, effective forthwith:

1. For executive purposes, and in order to facilitate the prompt and equitable distribution of bituminous coal, the following "Producing Districts" are hereby designated and established, each to be under the management and direction of a District Representative of the Federal Fuel Administrator to be by me hereafter appointed and delegated:
District No. 1: Embracing the State of Alabama, with headquarters at

Birmingham, Ala

District No. 2: Embracing the State of Tennessee, with headquarters at Knoxville, Tenn. District No. 3: Embracing the State of Virginia, with headquarters at

District No. 4: Embracing all of the State of Kentucky east of the 85th Meridian, with headquarters at Cincinnati, Ohio.

District No. 5: Embracing all of the State of Kentucky west of the 85th

Meridian, with headquarters at Louisville, Kentucky.

District No. 6: Embracing the New River, Winding Gulf, Pocahontas and Tug River districts in the State of West Virginia, with headquarters

at Bluefield, West Virginia.

District No. 7: Embracing the Kanawha, Logan and Kenova and District No. 7: Embracing the Kanawha, Logan and Kenova and Charles-Thacker districts in the State of West Virginia, with headquarters at Charleston, West Virginia.

District No. 8: Embracing the Fairmont, Coal and Coke and Upper Potomac districts in the State of West Virginia, with all other districts in said State not heretofore above included, and all districts in the State of Maryland, with headquarters at Fairmont, West Virginia

District No. 9: Embracing the central and Somerset district in the State of Pennsylvania on the Baltimore & Ohio, Pennsylvania, Buffalo Rochester & Pittsburgh, Pittsburgh Shawmut & Northern, Buffalo & Susquehanna, New York Central and Erie railways, with headquarters at Altoona, Pa.

District No. 10: Embracing all of Westmoreland, Fayette, Washington and Greene counties, in the State of Pennsylvania, the whole of the Ligonler Valley district in the State of Pennsylvania, and all mines in the State of Pennsylvania along the west bank of the Monongahela River on the Pennsylvania Railroad, with headquarters at Greensburg, Pa.

District No. 11: Embracing the Pittsburgh district and all other district in the State of Pennsylvania not heretofore above included, with headquarters at Pittsburgh, Pa.

District No. 12: Embracing the State of Ohio, with headquarters at Columbus, Ohio.

District No. 13: Embracing the State of Indiana, with headquarters at

Evansville, Indiana. District No. 14: Embracing the Rock Island, Northern, Wilmington,

Fulton, Peoria, Danville and Central Illinois districts in the State of Illinois, with headquarters at Springfield, Illinois.

District No. 15: Embracing all the Franklin, Williamson and Saline countles in the State of Illinois, the Belleville and Mt. Olive districts in the said State, and all other districts in Illinois not heretofore above included, with headquarters at St. Louis, Missouri.

District No. 16: Embracing the State of Iowa, Montana and North Da-

kota, reporting to C. T. White, Assistant Federal Fuel Distributer, State Capitol Building, St. Paul, Minnesota. District No. 17: Embracing all of the United States west of the Mississippi

River except the States of Iowa, Montana and North Dakota, reporting directly to the Federal Fuel Distributer, at Washington, D. C.

11. Each and every producer of bituminous coal engaged in the mining and production thereof at any place in any of the above designated producing districts shall daily, until further order, mail to the District Representative of the Federal Fuel Distributer in the district in which such coal shall be produced, a written statement or report, signed by such producer, or producers, or by his, their, or its, duly authorized representative, setting forth fully and specifically the following information as to all shipments of bitu ninous coal made during the previous day:

(a) The total number of car loads of each class or grade and size (b) Names and addresses of consignees, with car numbers and initials, destinations and amount of each class or grade and size of coal shipped to

each consignee.

(c) As to each shipment, the prices or prices f. o. b. mine as contracted for, charged and (or) received for each grade of coal shipped. In the case of coal sold at a delivered price at destination, the destination price less transportation cost shall be used as the mine basis.

(d) A designation of such of said shipments as shall have been made under time (or period) contracts for periods of more than one month's duration.

Note.-Until announcement shall be made by me of the persons who shall by me be appointed and delegated as District Representatives, all reports above prescribed shall be mailed to the Federal Fuel Distributer at No. 718 18th Street N. W., Washington, D. C.

Given under my hand at Washington, D. C., this 27th day of September, A. D., 1922.

C. E. SPENS.

Federal Fuel Distributer.

Assignments of the naval officers who will act as field representatives of the Federal Fuel Distributer are as follows: Lieut.-Comdr. H. H. Ritter, St. Louis, Mo.; Lieut.-Comdr. A. W. Rieger, Cincinnati, Ohio; Lieut.-Comdr. L. A. Davidson, Knoxville, Tenn.; Lieut.-Comdr. Louis Hancock, Jr., Pittsburgh, Pa.; Lieut.-Comdr. H. H. Bouson, Columbus, Ohio; Lieut.-Comdr. J. R. Mann, Jr., Louisville, Ky.; Lieut. H. G. Patrick, Evansville, Ind.; Lieut. E. P. Eldridge, Birmingham, Ala.; Lieut. G. C. Hitchcock, Springfield, Ill.; Lieut. E. P. A. Simpson, Charleston, W. Va.; Lieut. G. B. Junkin, Fairmont, W. Va.; Lieut. Edward O'Keefe, Norton, La.; Lieut. F. B. Conger, Altoona, Pa.; Lieut. W. J. Larson, Bluefield, W. Va.; Lieut. Joseph C. Arnold, Greensburg, Pa.

GOVERNOR OF NEW JERSEY ISSUES PROCLAMATION FIXING COAL PRICES.

Governor Edwards of New Jersey issued a proclamation at Trenton on Sept. 23 limiting the price of the domestic sizes of anthracite to not more than 15 cents a ton in excess of the prices of last March, making the new retail prices in New Jersey from \$13 25 to \$13 50 a ton. The Governor refused to call a special session of the Legislature and ratified the action of the New Jersey State Fuel Commission in fixing the foregoing maximum prices and arranging for coal distribu-

BURNS BROS. OFFER BRITISH COAL HERE AT \$13 25.

Announcement was made on Sept. 23 by Burns Brothers, retail coal dealers, who recently made definite prices of from \$13 25 to \$14 a ton on anthracite delivered, that they were prepared to deliver British coal to the consumer. The announcement, copies of which were received by the State Fuel Administration. read:

The Fuel Administration recommends the use of British coal to take the place of anthracite wherever possible, and we have an exceedingly good grade of that kind that runs in practically domestic sizes, except that it is mixed from egg to nut, inclusive.

It is suitable for hot water purposes, and could be used with comfort in a steam heating apparatus.

We are asking only \$13 25 for this coal plus any labor needed for storing or trimming, and we do not ask that it be paid for in advance. We simply render our bills in the usual way.

It was said at the offices of the Commission that it did not commend the British coal, but would welcome any experiments with it for a household fuel. "We recommend nothing in particular, but all substitutes in general," an official said. Doubt was expressed that the British coal could be used with the type of grates in many furnaces, and consumers were advised to purchase a small amount, perhaps a ton, as an experiment.

HENRY FORD SAYS PUBLIC SHOULD BUY COAL SPARINGLY—"PRICES ARE TUMBLING AND WILL GO MUCH LOWER."

Henry Ford, in a newspaper interview at Detroit on Sept. 23, advised the people of the country to "buy as little coal as possible now," declaring "coal prices are tumbling." Mr. Ford granted the interview shortly after his return from southern Ohio, where he arranged for an uninterrupted movement of coal to his Detroit industries. "Tell the people of the whole world, if you can," Mr. Ford said to his interviewer," that if they would save money they should not buy coal in any great amount now. Tell them to buy only enough to get along on, for coal prices are tumbling and they will go much lower. They will have opportunity, later on, to get their winter's coal much more cheaply." Mr. Ford, in company with his son, Edsel, President of the Ford Motor Company, spent three days along the Detroit Toledo & Ironton Railroad, the manufacturer's property, and saw hundreds of thousands of tons of coal moving northward, he said. They had arranged for an ample supply of fuel for the Ford plants for the next 60 days, he announced, adding:

There is enough coal above ground to run the country for a long time. The high prices were made because the supply was held back from the market. But the price is falling rapidly.

But the price is falling rapidly.

The brokers have held their coal so long that their profits have been wiped out and now they must unload at any price. Before spring comes you'll see coal sell for a good deal below \$3 a ton.

Asked as to his opinion regarding the anthracite situation, Mr. Ford said:

We saw a good deal of that moving North, too. The price of that will be falling pretty quick—at least, it ought to. For the price at the mine is tumbling and the newspapers of the country should keep everlastingly writing about it to see that the fall in price at the mine is passed on by the broker and retailer in order that the home owner and his family may get the benefit of it.

FEDERAL FUEL ADMINISTRATOR ASKS CO-OPERA-TION OF STATES IN ENFORCING NEW COAL PRICE AND DISTRIBUTION LEGISLATION.

C. E. Spense, appointed Federal Fuel Administrator last week by President Harding, sent messages on Sept. 23 to the Governors and State Fuel Administrators calling attention to the provisions of the new laws adopted by Congress to handle the emergency. He asked for co-operation to forestall profiteering by wholesalers and retailers, and to prevent stocking of fuel beyond current needs for the next 60 or 90 days in sections where the supply was insufficient for that purpose. The Government, declared the Fuel Distributer, was prepared to do its best to restrain extortion where coal is moved from one State to another, but could not control prices of coal produced and sold within a State or do much to keep down retail or wholesale margins. His message said:

It appears necessary that State organizations or agencies be created in States where they do not now exist that will invite co-operation, that will prevent stocking of coal beyond current necessities and that will establish a reasonable margin for retailers and wholesalers

a reasonable margin for retailers and wholesalers.

The constitutional authority of the Federal Government is limited, but it will gladly co-operate with these State Governments as far as it can properly do so. The major responsibility, however, for the price at which the coal is sold to the consumers by the wholesalers or retailers within the State must rest with the State authorities.

The Federal Act is, of course, nation-wide in its scope, and I am, therefore, addressing this communication to the Governors of all States and to the State Fuel Administrations where such agencies now exist, although I understand there is considerable territory in the United States where there is no imminent coal shortage, nor complaint as to the cost of this commodity. We shall depend upon the judgment of the State authorities in each State as to whether or not the aid of the Federal Government is desired or necessary as to interstate coal.

I would appreciate early advices from you as to the situation in your State and the measures taken or contemplated to meet the emergency.

C. E. SPENS, Federal Fuel Distributer.

Appointments of Donald C. Conn of Minneapolis as assistant Federal Fuel Distributer was announced on Sept. 23 by Distributer Spens. C. J. Hepburn of Philadelphia has been

retained as general counsel for the Federal Fuel Distributer, and F. R. Wadleigh of Princeton, N. J., Chief of the Coal Division of the Commerce Department, will also be associated with the Washington office, Mr. Spense announced. C. P. White will represent the Federal Distributer at St. Paul in connection with the Northwest fuel situation, while H. M. Grigg will continue at Cleveland in charge of the permits for priorities on coal movement to the Lakes. E. M. Durham of the American Railway Association has gone to Philadelphia to represent Mr. Spense on the Anthracite Price Control Committee there as a part of preparations for immediate assumption by the Federal Government of the distribution and control of coal prices under the bill signed on Sept. 22 by President Harding. A corps of naval officers was mobilized at the same time for duty in the producing mine fields as liaison officers between the fuel distributing agency and the railroads.

ANTHRACITE DISTRIBUTION PLANS ADOPTED AT PHILADELPHIA CONFERENCE,

Anthracite coal consumers throughout the United States will get this winter only 60% of the amount of coal they burned last year, according to an announcement made in Philadelphia on Sept. 21 following a conference between H. B. Spencer, Federal Fuel Administrator, members of the Pennsylvania Fuel Commission and representatives of similar bodies of other States. Up to April 1 1923 all anthracite will be rationed to consumers on the 60% basis. The action of the Fuel Commission is based on data which indicate that only about 60% of the normal production of anthracite will be mined between now and the spring. As a result of this conclusion, the Commission has worked out a schedule of the total number of tons each anthracite-using State can receive. Re-allottment of this supply within the borders of the States is a matter for the various State commissions. Those at the general conference, in addition to the Federal officials were:

B. Preston Clark, Massachusetts; Leon Walker, Delaware; A. P. Lane, Maine; O. L. Eaton and W. K. Conway, Maryland; G. H. Webb, Rhode Island; H. J. M. Jones, Vermont; J. J. Murphy, South Dakota, who represented also North Dakota, Minnesota, Nebraska, Michigan and Wisconsin; J. W. Percell, Virginia; W. T. Grier and John Farrell, New York; Thomas W. Russell, Connecticut, and J. S. Peters, New York.

Members of the Pennsylvania Commission attending were James S. Benn, E. C. Felton, S. B. Crowell, W. J. Stern and Hugh A. Dawson. The Commission's Director of Transportation, R. C. Morse, was present also, as were E. C. Parker, Director of Distribution; W. J. Thompson, Assistant Director, and the Anthracite Committee—S. D. Warriner, W. J. Richards, Alan C. Dodson, J. F. Bermingham and W. H. Williams.

NEW YORK TO GET HALF NORMAL SUPPLY OF HARD COAL THIS WINTER.

Official confirmation of the fact that New York will only get half of its usual supply of anthracite this winter was contained in a statement given out on Sept. 22 by William H. Woodin, State Fuel Administrator. This fact, he warned, will make necessary the absolute enforcement of the order that no consumer be allowed more than two weeks' supply of coal. He also made it known that seven of the mine companies, representing about 70% of the hard coal production, had agreed on fixed prices for coal at the mines. These prices ranged from \$7.75 to \$8.15 a ton. A maximum price for the independent operators of \$850 a ton at the mines, announced by Governor Sproul of Pennsylvania. carries a provision, Mr. Woodin said, that these mines continue to operate and submit their cost data to the fair practice commission with an application for an excess over the maximum. These prices, it was said, would insure New York hard coal at from \$1325 to \$14. Mr. Woodin's statement was as follows:

At yesterday's meeting in Philadelphia between the various State Fuel Administrators and the Anthracite Operators' Committee, it was the consensus of opinion after a careful study of the various figures that the immediate supply of anthracite domestic coal for the several States would be between 50% and 60% of the amount received in the year previous—that is, April 1921 to April 1922.

This necessitates the continuance of the order promulgated by Mr. Woodin in the State of New York that the coal as it reaches this State must be divided on a basis of two weeks' supply in order that all may be taken care of. It further necessitates the strictest form of economy in the use of anthracite domestic coal and the use of any substitutes which can be obtained, so as to take care of the winter needs of the householders of this State as well as all others.

The State Fuel Administration of New York will continue its policy of a fair and equitable distribution of all anthracite received in this State as directed in its General Order No. 1. The New York State Fuel Administration has been advised of the prices fixed at the mouth of the mines by large initial operating companies in the anthracite field which are as shown by the accompanying chart.

This practically insures reasonable prices; in fact, the same prices that were made last March by between 65 and 70% of the anthracite producers serving the State of New York.

In addition to this, Governor Sproul of the State of Pennsylvania has announced the \$8 50 mouth-of-the-mine maximum price graded as to sizes by

the so-called independent operators, with the further proviso-realizing that it is necessary to have the maximum production of anthracite coal to take care of the needs of this country—that any who cannot operate at this price shall continue to mine and distribute their coal, and that after an analysis of their production figures by the Fair Practice Committee a price in excess may be granted to those whose local physical or operating conditions neces sitate or warrant a higher price than the \$8 50 figure. These prices will be announced from time to time as the examinations are made and the price determined by the Fair Practice Committee appointed by Governor Sproul in the State of Pennsylvania, which is entirely outside and beyond the control of the New York State Fuel Administration.

Mine prices per ton for anthracite, agreed to by seven companies that control 70% of the hard coal produced, were given out as follows:

					Size	8.			
Company.		Grate.		Egg.		ve.	Nut.	Pea.	
D., L. & W	\$7	75	\$8	00	\$8	00	\$8 00	\$6 15	
Williams & Peters (Erie)	7	75	7	75	8	00	8 00	6 15	
Lehigh & Wilkes-Barre	7	75	8	00	8	00	8 00	6 15	
Philadelphia & Reading	7	90	8	10	8	20	8 20	6 20	
Lehigh Coal & Navigation	8	10	8	35	8	35	8 3 5	6 20	
Lehigh Valley	7	90	8	10	8	15	8 15	6 15	
Delaware & Hudson	8	15	8	15	8	15	8 15	None	

PRESIDENT HARDING SIGNS COAL BILLS-AP-POINTS CONRAD E. SPENS FEDERAL FUEL DIRECTOR.

President Harding on Sept. 22 signed the Administration coal distribution and anti-profiteering bill and the factfinding coal commission bill, conference reports on which were adopted by Congress. Conrad E. Spens, Vice-President of the Chicago Burlington & Quincy RR. Co., was appointed Federal Fuel Distributer under the new coal distribution and anti-profiteering Act. Selection of the Burlington official for the new post, which carries with it broad authority to devise plans for movement of coal shipments, was announced at the White House soon after President Harding had signed the two bills. Mr. Spense is understood to have been recommended by Secretary Hoover, with whom he was associated in the war-time Food Administration. This statement was issued at the White House on Sept. 22:

The President to-day appointed Conrad E. Spense, Vice-President of the Chicago Burlington & Quincy Railroad Co., to act as Federal Fuel Distributer

under the new Congressional Act.

Mr. Spense has been given a 60 days' furlough from the Burlington Railroad to undertake this work. He was chief of the transportation division of the Food Administration during the war.

It is felt by the Administration that the coal problem is a problem of transportation rather than production and for this reason especially requires transportation experience in its solution.

Mr. H. B. Spencer, who has been acting as voluntary fuel distributer in co-operation with the various departments of the Government, had consented to act only until definite organization could be erected. He has requested that he be relieved in order that he may reassume his work as President of the Fruit Growers' Express. The President has to-day expressed to Mr. Spencer his appreciation of the fine service he has given the public.

FUEL DISTRIBUTER APPOINTS ADVISORY COMMIT-TEES.

Federal Fuel Distributer C. E. Spense, under date of Sept. 26, asked the following-named railway executives to serve

as an advisory Committee on Transportation:
Daniel Willard, President, Baltimore & Ohio RR. Co., Baltimore.
W. W. Atterbury, Vice-President in charge of operation, Pennsylvania RR., Philadelphia.

H. E. Byram, President, Chicago, Milwaukee & St. Paul Ry., Chicago. D. F. Bush, President, Missouri Pacific RR. Co., St. Louis

Hale Holden, President, Chicago Burlington & Quincy RR. Co., Chicago.C. H. Markham. President, Illinois Central RR., Chicago.

A. H. Smith President New York Central Lines New York. Carl R. Gray, President, Union Pacific System, Omaha.

Mr. Willard has been invited to act as Chairman of the Committee, which is expected to consider ways and means for accelerating the expedition of coal traffic. The following named men, prominent in business affairs, have been asked to serve as members of an advisory Committee for Industry, which will keep in close touch with the distribution of fuel supplies among industrial interests in their respective territories:

Wm. J. Dean, President, Nicols, Dean & Gregg, St. Paul, Minn.

A. A. Landon, President, American Radiator Co., Buffalo, N. Y.

R. P. Lamont, American Steel Foundries, Chicago, Ill.

J. Brosseau, President, International Motors Co., 25 Broadway, New

York City .
S. M. Vauclain, President, Baldwin Locomotive Co., Philadelphia, Pa. Ernest T. Trigg, Vice-President, John Lucas & Co., Philadelphia, Pa. J. A. Campbell, President, Youngstown Sheet & Tube Co., Youngstown, O. Chas. E. Foster, Vice-President, American Radiator Co., Chicago, Ill. Conrad Swope, President, General Electric Co., New York City. Eugene R. Grace, President, Bethlehem Steel Corp., Bethlehem, Pa. Jos. Inglis, American Blower Co., Detroit, Mich.

Sam. T. Bush, Buckeye Casting Co., Columbus, O. A. R. Erskine, Studebaker Corp., South Bend, Ind.

J. J. Raskob, Wilmington, Del. Geo. R. James, Memphis, Tenn. Newill Sanders, Chattanooga, Tenn.

J. S. Hecht, President, Hibernia National Bank, New Orleans, La.

Wm. Black, Avery & Co., Louisville, Ky. Robt. F. Maddox, Atlanta National Bank, Atlanta, Ga.

Theo. F. Whitmarsh, New York City. Max W. Babb, Milwaukee, Wis. John M. Crawford, Milwaukee, Wis Edwin C. Gibbs, Cincinnati, O. Clarence H. Howard, St. Louis, Mo. Felix M. McWhirter, Indianapolis, Ind. Alvan F. Simonds, Fitchburg, Mass. Wm. Butlerworth, Moline, Ill.

The last eight named are Directors of the United States Chamber of Commerce, which organization recently called upon all local Chambers of Commerce throughout the country to co-operate in the present emergency. Members of the industrial advisory committee will be asked to assist especially in the endeavor to have large industrial consumers confine purchases of coal under present conditions as closely to current needs as safety permits; to suspend accumulation of advance stocks of coal until the present emergency pressure on production is relieved; to unload coal cars immediately and return them to service, and to promptly furnish material required for new railroad equipment or repairs. A committee of the National Coal Association, of which John C. Bryden, of Baltimore, is Chairman, conferred with Federal officials in Washington Sept. 27 with a view to arranging a plan of co-operation between the bituminous coal producers of the country and the Fuel Administration.

The following named naval officers have been detailed to act as field representatives of the Federal Fuel Distributer, to be stationed at various points in the territory east of the

Lieut. F. B. Conger, of the Bureau of Navigation; Lieut.-Com. Louis Hancock, Jr., of the Bureau of Engineering; Lieut.-Com. A. W. Rieger, of Communications; Lieut.-Com. H. H. Bouson, of the Bureau of Ordnance; Lieut. H. G. Patrick, of the Naval Acaemy; Lieut. E. P. Eldridge, of Portsmouth, N. H.; Lieut. G. C. Hitchcock, Torpedo Station, Newport, R. I.; Lieut. E. P. A. Simpson, Navy Yard, Boston; Lieut. W. J. Larson, 4th Naval District; Lieut. G. B. Junkin, 4th Naval District; Lieut. Joseph C. Arnold, 4th Naval District; Lieut. Com. L. A. Davidson, Hampton Roads; Lieut. Com. H. H. Ritter, 3rd Naval District; Lieut. Com. J. R. Mann, Jr., Navy Yard, New

York; Lieut.-Com. Edward O'Keefe, Navy Yard, Norfolk, Va. Lieut.-Com. E. A. Cobey, of the Bureau of Supplies and Accounts, will be in immediate charge of the naval contingent. Lieut.-Com. Cobey acted in a

similar capacity with the Presidents' Fuel Committee

John G. Price, Attorney-General of Ohio; Clarence J. Neal, Fuel Administrator of that State, and George F. Baer, of the Cleveland Chamber of Commerce, conferred with Fuel Distributer Spens on Sept. 26 relative to methods of co-operation between the State and Federal organizations. At the suggestion of the Ohio officials, the naval officer representing the Federal Fuel Administrator in that State will be stationed in the office of State Fuel Administrator Neal, in Columbus, where much information and statistical data collected as a result of legislation recently enacted by the Ohio General Assembly will be available. The Ohio officials are especially interested in the obtaining of a proper proportion of available anthracite supplies and of bituminous coal from eastern Kentucky and the Virginias adaptable as a substitute domestic fuel. Wayne P. Ellis, Assistant Chief of the Coal Division of the Department of Commerce, has been detailed to the office of the Fuel Distributer as statistician.

SENATOR PEPPER'S IDEA OF WHAT IS REQUIRED IN THE COAL TRADE.

A recurrence of the recent coal strike is unavoidable unless there is an intelligent and sustained public opinion respecting the important questions underlying the coal industry, in the opinion of Senator George Wharton Pepper, who played an important part in the settlement of the anthracite strike. Writing in the current number of "The Nation's Business." Senator Pepper says that the attitude of the public toward coal varies from intense interest in time of a strike to calm indifference in time of peace. "A threatened famine," he says, "leads to the discovery that the coal business is the business of the people. Instantly there is talk of Government seizure, of compulsory arbitration, of nationalization of mines, and such like. As soon, however, as plenty replaces famine, the citizen again buys his customary supply, curses at the price and proceeds to dismiss the entire subject from his mind." He then proceeds as follows:

If the coal business is in any sense whatever the people's business, it ought not to require five months of strike and the imminence of frightful to a languid inter of the coal strike has been effected, we breathe a sigh of relief. But we shall have the same thing over again in both the bituminous and anrthacite fields unless there is an intelligent and sustained public opinion respecting the tremendous industrial problems that are involved.

It is not merely a question of coal. The importance of the subject-matter has merely drawn our attention to a state of affairs which exists in countless industries. We have been witnessing, we shall continue to witness, a fierce controversy between two groups of extremely able fellow citizens whose lack of confidence in one another is as alarming as it is deep-seated. The operators think they have reason to distrust the unions. The unions are sure that history justifies their distrust of the operators. When there is a deadlock between disputants the normal thing to do is to invoke third party interven-But here, again, lack of confidence makes itself felt. reluctant to entrust any third party with powers of decision for fear the power will be abused. They insist that they must keep the right of decision in their own hands backed by the tremendous power of the strike. ators are reluctant to make any agreement which does not outlaw the srtike, because they fear that the power to strike will likewise be used. Under these conditions the thing to be eagerly striven for is a public opinion so ob-

viously just and fair as to carry conviction of rightness.

This brief comment on the situation is written to arouse in the man who reads it a sense of patriotic obligation so to inform himself upon the coal situation as to be able to see it both through the eyes of the operators and those of the mine workers. Nothing is more futile than to echo the extravagant charges and counter-charges which each group is always ready to launch against the other. Among all the elements of doubt in the situation one thing is crystal clear-and that is the existence on each side of the controversy of enough of justice and right to make it absolutely essential to refuse to become a partisan of either group.

Fairness requires us to face all the facts—not to squint at some of them.

One fact is that wherever multitudes of workers are employed by relatively few employers the union is both necessary and desirable. Any employer who dreams of a unionless industry is deluding himself. Attempts to crush union-ism are both foolish and wicked. Another fact is that in the long run the employee cannot be more prosperous than his employer. A union which shuts its eyes to the actual conditions prevailing in the industry and attempts an adjustment based upon an industrial fiction is a union that is grievously

Upon the personnel of the coal commission to be appointed by the President everything depends. Its members must, of course, be men of sufficient business experience and knowledge of affairs to grasp the intricacies of coal production, transportation and distribution. But vastly more important even than this will be their capacity to identify themselves with the best interests of both parties. They must keep steadily in mind the ideal of an abundant life for the mine worker as well as a fair profit margin to the pro-

ducer and a reasonable price to the consumer.

Everybody wants coal and wants it cheap. But nobody in his right mind really wants a price that would consign the miner to a tread-mill existence divested of all the joy of living. The labor item in a ton of anthracite is somewhere between \$2 92 and \$4 11. It is obvious, therefore, that many factors determine price other than the wages of the man who wrests the coal from the earth. It is urged by the operators that the wages of the workers are now inflated. If the commission so finds, lower scales will, of course, be

Whatever the recommendation, assuming it to be really fair, its acceptance or rejection will depend largely upon public opinion; for in the last analysis a strike against a scale is an appeal to public opinion, while the willingness of the operators to raise a scale depends upon their estimate of what the traf-

fic will properly bear. Three things should be always kept in mind. First, that there has been among most employers of masses of men such a definite tendency to keep down labor costs as can be met only by organization among the workers or by the apprehension that they will organize unless fairly treated.

Second, that from the point of view of the wage earner the corporate treas ury looks like a rich gold mine as the paternal purse to the small boy.

And third, that cautious labor leaders will never willingly exchange the opportunity to bargain, backed by the power to strike, for what seems to them the slim chance that a court or other decree-making tribunal will give them a square deal. The question is not whether this lack of confidence is justified. The significant thing is that it exists. Because it exists it must be overcome. We might as well recognize that courts cannot solve the coal problem, that compulsory arbitrations and legislative price-fixing will not solve it, and that anger and distrust will only make matters worse. It will be the function of the coal commission to do four things: function of the coal commission to do four things:

(1) To find all the facts.

In doing so to win the confidence of both parties.

(3) To educate the public to see what the commission sees, and
(4) To devise a way in which so to focus public opinion on controversies likely to lead to rupture that it will burn itself into the consciousness of both

It may even become necessary to provide by law that in case a strike in an seential industry lasts more than a specified time the issue shall be submitted to all the people at a special election. Niether side could object to the compulsion of a verdict at the hands of the American people. Thank God, we still trust the collective judgment of all the people. Were that to fail us, America would soon be one with Nineveh and Tyre and Babylon.

JUDGE WILKERSON GRANTS GOVERNMENT'S RE-QUEST FOR INJUNCTION AGAINST STRIKING RAILROAD SHOPMEN.

The Federal Government won its case against the striking railroad shopmen when Judge James Wilkerson on Sept. 23 granted a preliminary injunction restraining officials of the Federated Railway Shop Crafts from doing any acts, lawful or otherwise, which would tend to promote the obstruction of interstate commerce. The decision, which is said to grant every request made by Attorney-General Daugherty, completely rejects the contentions made by counsel for the defendants, and constitutes what is claimed to be one of the most drastic and sweeping injunctions ever issued by a Federal Court. According to the daily papers, the injunction order restricts the activities of 270 officers and 400,000 members of the six shop crafts belonging to the Railway Employees' Department of the American Federation of Labor. Formal proceedings through which Judge Wilkerson entered the temporary injunction were consummated on Monday of this week (Sept. 25). The proceedings were perfunctory, as Donald R. Richberg, attorney for the strike leaders, declined to interest himself in the form of the order, since, he said, the union was subject to the "injunction as a whole." Effect was given to the injunction without modification of the provisions regarded by the unions as placing a ban on free speech, free press and free assemblage. In waiving the right to be heard as to the form of the order, Mr. Richberg told the Court he

was "unable to suggest any form of order which would be effective to give legal sanction to the exercise of an authority which we respectfully urge is not within the power of the Court."

While attorneys for the defense did not concern themselves with the form of the order, they did make a conventional plea for dismissal of the Government's petition for an injunction. This Judge Wilkerson denied. In the interest of clearness, Judge Wilkerson made some changes in the wording of the original order, in several paragraphs adding the phrase "with intent to further said conspiracy." Mr. Richberg said he had hope of gaining the consent of Government counsel to a plan under which an appeal could be taken at once direct to the United States Supreme Court, thus avoiding the expenditure of time and money on lower courts. He also made this statement:

To call this proceeding in its method and result "due process of law," justify the denial of constitutional rights of the defendants by this judicial finding based on ex-parte affidavits, seems to me to disregard the funda-mental principles of our system of laws, as well as to exercise a power specifically denied the Federal courts. An act of Congress was passed in order to prevent the very deprivation of liberty and property which is here accom-

It appears that no one of the named defendants (shop craft leaders) is even charged with the commission of any unlawful act, and I am unable to ascertain positively from a careful study of the opinion of the Court just what unlawful acts are found to have been done by any of the defendants in fur-

therance of an unlawful conspiracy.

Apparently, however, the Court has found there is proof of an unlawful conspiracy in "the large number of unlawful acts shown to have been committed, most of them by unknown parties," and that the defendants are presumed to have knowledge that these things were done.

The salient features of Judge Wilkerson's 30-page opinion, according to press reports, are as follows:

In disposing of this motion it may be well at the outset to emphasize what this case is not. It is not a case between an employer and employees, or between persons employed and persons seeking employment, involving or growing out of a dispute concerning terms or conditions of employment. It is not a private bill to enjoin indirect injury, as one caused by a secondary boycott, to the property of the complainant. It is, to use the language of Circuit Court Judge Baker, speaking for the Court of Appeals, Seventh Circuit, in Cassaway vs. Borderland Coal Corporation, a bill in the public interest by the Government as parens patriae to enjoin an unlawful conspiracy or combina-tion in restraint of trade. It is the conspiracy which is inflicting the public

injury for which redress is sought.

The right of the United States to maintain a bill like this under its general equity jurisdiction is no longer open to debate. In the Debs case, 158 S. 564, the court held that the national Government is charged with the duty of keeping the highways of interestate commerce, including railroads, free from obstruction. Holding that such obstruction is a public nuisance and sustaining, after an exhaustive review of the authorities, the power of a court of equity to take jurisdiction in such cases by an information filed by the Attorney-General, the court said: "Indeed, it may be affirmed that in no well-considered case has the power of the court of equity to interfere by injunction in cases of public nuisance been denied, the only denial ever being that of a necessity for the exercise of that jurisdiction under the circumstances of the particular case."

The law is clear, in my opinion, that if the dominating primary purpo of the combination is to restrain trade or to do things unlawful in themselves and which by reason of their inherent nature operate to restrain trade, the purpose of the combination is unlawful, and that purpose may not be carried

out even by the means that otherwise would be legal.

We come, then, to a determination of the question of the fact. Have we

here a combination of primary controlling, the purpose of which, regardless of disputes about wages and conditions of employment, is the obstruction of interstate commerce, or, from another point of view, have we a combination of actors in a labor dispute, adopting for the accomplishment of their ends unlawful means necessarily obstructive of interstate commerce and so inter-woven with acts unlawful in themselves that the whole plan must be condemned as a restraint of trade?

In cases of this kind the proof is of necessity largely circumstantial. Acts must be taken in their relation to each other. Men must be presumed to intend the natural consequences of their acts. Proclamation of non-participation and exhortations to keep the peace cannot relieve from responsibility for a series of acts so interrelated and interwoven that they bear on their face proof of design and plan.

None of the defendants in this case has answered the bill. Two have filed motions to dismiss and have presented affidavits which leave a large number of averments of the bill unchallenged on the record.

The fact that the defendants have been in combinations is not denied. On the contrary, the defendants themselves have produced evidence of the closest association and co-operation on the part of the defendant organizations. That the officers of the unions gave directions concerning the strike from the outset is likewise admitted. The only material question really in dispute on the record is the responsibility in law of the defendants for the large number of unlawful acts shown to have been committed, the most of them by

Notwithstanding the warnings aginst acts of violence sent out in the instructions of June 27 1922, there began throughout the country a series of depredations which rapidly developed in some portions into a veritable reign of terror. Railroad bridges were dynamited, spikes were moved from rails, obstructions were placed upon railway tracks, bombs were exploded on tracks and in railroad yards and hurled at moving trains. Notwithstanding the admonitions of the leaders of the combination to use peaceful means only, the real situation at most of the places where the strike was in progress was that employees were insulted, assaulted and otherwise intimidated.

The word of the "peaceful" picket spoken in the vicinity of the shop was emphasized in the darkness of night by the club and pistol of the "unknown Regardless of the condition that no injury must be inflicted upon property, there was sabotage upon a large scale, engines, cars and equipment were tampered with and innumerable acts of malicious mischief committed which endangered the lives of both passengers and those operating trains.

These unlawful acts are shown to have been on such a large scale and in point of time and place so connected with the admitted conduct of the strike that it is impossible on the record here to view them in any other light than as done in furtherance of a common purpose and as part of a common plan.

This record does not permit the conclusion that those who are at the head of this combination did not actually know that these things were being done, and that they were the directors of the methods by which the strike was being conducted. If they did not actually know, they were charged with such knowledge.

What is legal knowledge of a fact? It seems to have been held by the defendants that no one is chargeable with more knowledge than he chooses to have, and is permitted to close his eyes when he chooses upon all sources of information, and then excuse his ignorance by saying that he does not see anything. In criminal, as well as civil, affairs every man is presumed to know everything that he can learn upon inquiry when he has facts in his possession which suggest the inquiry.

Yet, with knowledge of this intolerable situation, nation-wide in its scope, the leaders of this combination repeatedly sent out to the members of their organizations bulletins and communications urging the men to greater activity.

On Aug. 28 1922, with the record of almost two months of continuous disorder and violence before them, the leaders of these organizations sent out to their members the following:

"If there be any among us who regret the step they have taken let them turn back now, so that the brand of Cain can be on them for all time, because this has ceased to be a pink tea or a vacation, but a real he-man strike from

now, and if you cannot measure up to that standard this is no place for you.

"However, keep in mind our policy that the laws of the land must be obeyed, but there is so much that can be done and that has not been done without violating the laws, that you are now asked to get on the job and do your damnedest and then a little bit more. If the miners could fight five months, then surely our people can, too. They won by sticking. We can do likewise, and if you are not in this game to do your full duty, then step aside and let a man take your place. These may be hard words, but this is war. industrial war, and no place for kid gloves or soft talk. Now, boys, let's go from here. No surrender."

These defendants will not be permitted, upon the record here, to deny responsibility for these unlawful acts. They will not be permitted to continue acts which, even though they may be peaceable and lawful in themselves, it has been demonstrated, are only part of a program of unlawful conduct and are done for the accomplishment of an unlawful purpose. It hardly need be said that this conclusion is upon the record as it now stands, and leaves the defendants free to present their contention again if and when a different case

is made of the pleadings and proof.

It is asserted by the defendants that to prohibit some of the acts against which the complainant seeks an injunction is to deprive them of fundamental rights guaranteed by the Constitution. This contention has been answered by what has been said with reference to the unlawful purpose of the con-

The record in this case shows that the so-called peaceable and lawful acts are so interwoven with the whole plan of intimidation and obstruction that to go through the formality of enjoying the commission of assaults and other acts of violence and leave the defendants free to pursue the open and ostensibly peaceful part of their program would be an idle ceremony

Defendants assert, as a ground against the granting of relief sought by the complainant, that the strike was a decisive measure against a plot of the railway companies to destroy the unions. The argument seems to be that the defendants are justified in inflicting upon the public any injury which it may be proper for them to inflict upon their adversaries in this conflict.

It must be remembered, however, that this is a suit brought for the benefit of the public. Restraint of trade may not be adopted as a weapon in in-dustrial warfare. The Court must act upon the case now before it and give its aid to the removal of the obstructions to commerce which are found to

It has been suggested by the defendants that as the strike has been settled on some of the railroads there is no need for the injunction, or at least for one of the breadth sought by the Government. The right to relief is to be determined by the status existing at the time of the filing of the bill. Rights do not ebb and flow. If they are invaded a recourse to courts of justice is rendered necessary, and it is no defense to the invasion of right that since

the institution of the suit the invasion has ceased.

Defendants have submitted a motion to dismiss the bill. One ground is that relief was sought in said bill and was obtained in said restraining order for ulterior and unlawful purposes upon misrepresentation and suppression of matters of fact and law, the disclosure of which was required by good faith.

During the hearing, which has lasted almost two weeks, the defendants

have neither offered nor suggested a scintilla of proof tending to establish this averment in the motion to dismiss.

It follows, therefore, that the motion to dismiss the bill must be denied. It follows, also, that the complainant is entitled to an injunction prohibiting the parties to the combinations from committing the unlawful acts charged. the effect of which is to obstruct interstate transportation and the carriage of the mails, or to restrain interstate commerce, as well as the acts charged, which are lawful in themselves, when done in furtherance of a conspiracy to obstruct interstate transportation and the carriage of the mails or to restrain interstate commerce. The parties will be heard as to the form of order to be in conformity with their views expressed.

INJUNCTION AGAINST SHOPMEN "CLEAR-CUT VIC-TORY," SAYS ATTORNEY-GENERAL.

Judge Wilkerson's opinion in granting the temporary injunction against the railway shop crafts was declared a "clear-cut victory" for the Government by Attorney-General Daugherty. The Attorney-General, at his home in Columbus, Ohio, by telephone on Sept. 23 authorized the following statement:

The decision was a complete and clear-cut victory for the Government. It settles the law with respect to strikes which affect the transportation of pasengers and property in interstate commerce and the carriage of the United States mails.

The Government will see to it that any decree entered in pursuance of the decision shall be adhered to. It will also see to it that as quickly as possible the railway companies shall comply with the acts to regulate commerce on any decisions or orders of the Interstate Commerce Commission with respect to service or equipment, as well as all decisions of the Railroad Labor Board relating to wages or working conditions. It is unnecessary to say anything further at this time.

PENNSYLVANIA RAILROAD PUTS EMBARGO ON NON-ESSENTIAL FREIGHT.

Temporary embargoes on certain classes of non-essential freight were announced on Sept. 28 by the Pennsylvania

Railroad at the company's offices in this city. This action, it was said, was taken to prevent a possible freight congestion that might seriously interfere with the prompt movement of food, coal, perishable supplies and other essentials. The Pennsylvania announced the following steps, which were expected to clear up the freight situation within the next two or three weeks on that road:

Freight received from connecting railroad lines west of Altoona, Pa., and Renovo, Pa., and such freight received from connecting railroad lines east of Altoona and Renovo as may be destined for points west of these two unctions will be limited to food for human consumption, feed for live stock, live stock, perishable products, mine supplies, medicines, fertilizers, seeds, newsprint paper, coal, coke and other fuel, petroleum and its products in tank cars, surgical instruments, ore, grain, food containers and company supplies when consigned to an officer of the Pennsylvania RR.

rom Oct. 2 to Oct. 11 inclusive freight originating on the Central, Southwestern and Northwestern Regions and freight originating on the Eastern Region destined to points in the three other regions will also be limited to food for human consumption, feed for live stock, live stock, per-ishable products, mine supplies, medicines, fer i'izers, newsprint paper, coal, coke and other fuel, petroleum and its products in tank cars, surgical instruments, ore, grain, food containers, f're brick, limestone, dolomite, ganister, fluorspar, magdolite, kendymag for furnace use and company supplies wher consigned to an officer of the Pennsylvania RR.

It is introded that the clear wandertelem during these ten days will

It is intended that the clean-up undertaken during these ten days will make it possible thereafter for the company to extend its service, explained the Pennsylvania statement.

This action does not affect in any way the movement of freight of all kinds received from the South from connecting lines at junction points east of Renovo and Altoona and destined to points in territory east thereof.

It does not affect in any way the movement of freight of all kinds from New England or from the North and destined to points in territory east of Renovo and Altoona.

It does not affect in any way the movement of freight of all kinds originating on the company's lines east of Renovo and Altoona and destined for New England or the South through junction points east of Renovo and

It is hoped that constructive action at this time and for a short period

may avoid future congestion for a much longer period.

Meanwhile, on account of the demands upon the company's cars and locomotives extraordinary efforts are being made to keep equipment in condition to perform more work than ever. The number of men employed on the Pennsylvania lines to-day is 217,000. This is 11,000 more men than the company had in its employ on June 15 1922.

It will require perhaps two weeks for the action outlined above to produce desired results. It is the hope of the management that in the meantime with the co-operation of the snipping public, the situation will permit a broader range of service.

The embargoes are necessary in the interest of the consumers and producers who are dependent upon the Pennsylvania Railroad for its transportation of food and other essential supplies.

For several months, with its lines open to freight of all kinds, the company has been handling an unusual volume of business. As an indication of the immensity of the freight movement, the unmber of loaded freight cars handled on this railroad has risen since September to more than 173,000 per week as against 96,000 during the first week of 1922 and 134,000 a year ago.

The season of the year is now approaching when the railroads are always required to move more freight than at any other time. roads of the United States will be expected to move this Fall a volume of freight comparable with that of 1920, the year in which traffic reached

its peak.

This situation is the natural result of the current unusual demand for coal; the bumper grain crops now coming to market, and the increase in general business activities.

Owing to the concentration in Pennsylvania Railroad territory of coal mines, great producing industries and large consuming centres, a very large proportion of this immense traffic necessarily converges upon the company's lines. A careful review of conditions indicates that the height of the freight movement has not yet been reached but may be expected within the near future.

It is expected as inevitable that the company's facilities in common with those of all other roads will be taxed beyond their normal capacity. Under these circumstances, a clear duty devolves upon the management to take such action as will enable it to protect the movement of essential commodities, and to render the greatest possible service during the Fall and Winter months.

It is proposed by these measures:

To guard as far as possible against any congestion developing in the future which might ser'ously interfere with the prompt movement of food, coal, perishable supplies and other essentials; and Second. To provide for the daily current movement of unusually large quantities of such commodities on this railroad.

TWO RAILROADS PLACE EMBARGOES ON WEST-BOUND FREIGHT.

The Lehigh Valley and the Delaware Lackawanna & Western railroads on Sept. 23 declared embargoes on westbound freight effective on that date. The embargoes were attributed to several causes, the chief of which was said to be the heavy foreign imports of the last few weeks to escape the higher duties of the new Tariff Act. An abnormal volume of freight remains to be moved West. In the case of the Lehigh and the Lackawanna, the accumulation resulted in a volume of traffic which neither road was able to handle. The reason advanced by both roads for the embargoes was their desire to sacrifice all traffic in order to move anthracite.

The Lackawanna embargo applies to shipments from all New York stations and New York harbors, bound to all destinations and connections west of Washington, N. J., excepting foodstuffs, coal, coke, fuel and other commodities specifically exempted under the priorities established by the Inter-State Commerce Commission.

LEHIGH VALLEY ADOPTS NEW FREIGHT EMBARGO.

The Lehigh Valley Railroad announced on Sept. 27 the establishment of a temporary freight embargo, effective Sept. 28, which is said to be one of the most drastic restrictions of transportation ever put into operation by an Eastern railroad. The embargo, which will expire Sunday (Oct. 1), at midnight, is against all car load and less than car load freight, both East and West bound from all points of origin to all destinations, including connection, excepting freight specifically mentioned in the Interstate Commerce Commission's Priority Service Order 23. The embargo, the road explains, is to break the freight congestion. In the four days covered by the order the railroad management said that it hoped to be able to clear the rails. Under the priority order of the Interstate Commerce Commission coal will not be subject to the Lehigh Valley embargo. Officials of the road explained that on the other hand the embargo would facilitate greatly the movement of coal and other fuel, food products and live stock.

NEW YORK NEW HAVEN & HARTFORD REJECTS BALTIMORE TERMS FOR STRIKE SETTLEMENT.

The New York New Haven & Hartford RR. will not consider any settlement of the shopmen's strike on the basis of the so-called Baltimore agreement, President E. J. Pearson announced on Sept. 24. He explained that the New Haven would not re-employ all its striking employees and was determined to protect its new and loyal men. Explaining that inquiry had been made by a representative of an international officer of the Federated Shop Crafts as to the possibility of a settlement, Mr. Pearson said:

Through the source from which the inquiry was received definite reply has been made that the New Haven would not consider any such settlement. This last statement on behalf of the management should set finally at rest any expectation that the New Haven will depart from the position maintained throughout the strike, that no man who has left its service on strike will be re-employed except as a new man, if re-employed at all, and that no qualified man now or hereafter employed who desires to remain in the service will be displaced to make room for returning strikers.

INTERSTATE COMMERCE COMMISSION DISMISSES COMPLAINT AGAINST PULLMAN RATES.

Chief Examiner Quirk of the Inter-State Commerce Commission recommended Sept. 22 dismissal of the complain' of the National Council of Traveling Salesmen's Association and other traveling men's organizations against the 20% increase in Pullman car rates which became effective May 1 1920. The examiner's report found that the increased rates were not unreasonable despite the complaint of the traveling men that it increased gross revenues approximately \$13,000,000 annually. "The rate reduction here sought would, if granted," the report said, "practically dissipate the revenues derived from the rate increase. Any such reduction without reductions in operating expenses—more substantial than can now be foreseen-would not only unduly impair defendant's operating income but would create a deficit. The claim that the rate reduction sought, if made, would stimulate travel in Pullman ears to such an extent as to increase rather than diminish defendant's revenue is too specuative to be accepted as a basis for condemning the rates.'

ERIE RAILROAD SETTLES WITH STRIKING SHOP-MEN—GREAT NORTHERN COMPLETES NEW SHOP ORGANIZATION.

Following conferences for several days with union leaders in this city, announcement was made on Sept. 28 by the Erie Railroad that a settlement had been reached with its striking shopmen. The conferences in New York were followed by a meeting of union leaders and officials of the Erie road at Youngstown. In making known the settlement, F. D. Underwood, President of the Erie, gave out the following statement:

On yesterday at a conference at Youngstown a plan was agreed to where under all Erie shop employees that have been on strike since July 1 will resume work upon conditions satisfactory to both parties.

This is the second trunk line entering New York and the third large railroad in the Eastern group of carriers to settle with its shopcraft workers. The total number of roads that have settled with the strikers is now 79, according to union leaders. With respect to the terms of the settlement, the New York "Times" said:

Mr. Underwood would make no comment yesterday upon the terms, but from official sources it was learned that the men will return to work on a sli ing scale was not discussed at the conferences, and it was said that the road dealt directly with the men, all union officials being conspicuous by their absence. It is assumed, however, that the men who had been employed by the Erie before the strike will be taken on as a new force and that the

question of seniority is to be settled in the future. Whether or not the road would return to the old system of piecework, could not be learned.

In railroad labor circles it was said the Erie strikers would receive in some cases wages higher than the Railroad Labor Board scale, effective July 1, and in some cases lower. On the New York Central and Baltimore & Ohlo the men returned at the Railroad Labor Board scale. The wage adjustment by the Erie is approximately the same as was given to the company union snopcrafts workers by the New Haven several weeks ago, it was said.

snopcrafts workers by the New Haven several weeks ago, it was said.

A new concession obtained by the Erie management was the agreement by the unions that members of the shopcrafts union assigned to wrecking crews should be exempt hereafter from answering strike calls. It was regarded in railroad circles as a distinct victory for the Erie and a remarkably broad view of the union's duty to the public by the Committee of Chairmen.

About 8.000 shopmen formerly employed by the Erie will be affected by

About 8.000 shopmen formerly employed by the Erie will be affected by the settlement. It is understood that the road plans to find places for practically all of these men if they return by expansion of repair work covering twenty four hours of continuous operation.

Bert N. Jewell, national leader of the striking shopmen, at his headquarters at the McAlpin Hotel, yesterday continued his policy of refusing to comment on strike settlements.

Ralph Budd, President of the Great Northern Railway, on Sept. 28 issued a statement through the New York offices of the company, in which he said:

The new snop organization has been completed on Great Northern and a schedule of wages, rules and working conditions has been signed. We have now slightly over 93% of a normal force.

EMPLOYMENT OF SELECTED INDUSTRIES IN AUGUST.

The United States Department of Labor, through the Bureau of Labor Statistics, which, as we indicated last month (Aug. 26, page 942) had decided to broaden the scope of its monthly report covering employment in selected industries so as to include a larger number, presents on Sept. 25 information concerning the volume of employment in August 1922 from 2,595 representative establishments covering 1,249,144 employees in 42 manufacturing industries, and

Comparing the figures for August 1922 with those for identical establishments for July 1922, it appears that in 30 of the 42 industries there were increases in the number of persons employed, while in 12 there were decreases. The largest increase, 30.6%, appears in stamped ware. Fertilizers show an increase of 16% and printing-newspapers an increase of 11.5%. Respective decreases of 5.2%, 4.9% and 4.5% are shown in tobacco (chewing, smoking and snuff), car building and repairing, and men's clothing.

Thirty-three of the 42 industries show increases in the total amount of pay-roll for August 1922 as compared with July 1922. The remaining 9 industries show decreases in the amount of pay-roll. Car building and repairing shows an increase of 25.8%, stamped ware an increase of 25.3%, and fertilizers an increase of 24.5%. A decrease of 6.6% appears for tobacco (chewing, smoking and snuff), and one of 3.9% appears for carpets.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JULY AND AUGUST 1922.

	No. of Estab-	Period	Numb Pay-k	er on coll in	% of In-	Amount of		% o) In-
Industry.	lish- ments	of Pay- Roll.	July 1922.	August 1922.	or De- crease.	July 1922.	August 1922.	or De
Agricul. impl's.	39	1 week	14,392	14,646	+1.8	\$335,283	\$359,485	+7.
Automobiles	97	1 week	152,147		+0.4	4,519,643	4,931,748	+9.
tires	34	1 week	30,343	30,786	+1.5	809,295	864,150	+6.
Boots & shoes	116	1 week	66,745	69.448	+4.0	1,460,762	1,560,536	+6.
Brick	136	1 week	13,077	13,095		285,437	288,014	+0.
wagons	16	1 week	1,768	1,805	+2.1	39,814	41,551	+4
Carpets Car building &	16	1 week	13,731	13,684	-0.3	348,282	334,618	-3
repairing	72	½ mo.	52,319	49,732	-4.9	2,134,427	2,685,339	
Chemicals Clothing—	36	1 week	8,390		1	178,600	191,044	+7
Men's	112	1 week	39,951	38,150		1,070,386	1,035,076	-3
Women's	97	1 week	10,479		+6.7	305,246	340,178	+11
Cotton finishing Cotton mfg Electrical ma-	124	1 week	12,066 81,826			245,689 1,219,970	242,677 1,280,473	-1 +5
chinery,appa-								
ratus & supp_	64	1 week	50,828			1,165,197	1,240,825	+6
Fertilizers	20	1 week	2,575			47,073	58,608	+24
Fleur Foundry & ma-		1 week	3,654			88,169	93,860	+6
chine shops		1 week	67,614			1,731,647	1,794,885	
Furniture	78	1 week	16,439			354,364	375,208	+5
Glass	59	1 week	15,492			314,235	325,627	+3
Hardware Hosiery & knit goods	97	1 week	14,637 42,239			294,749 661,806	312,013 712,937	
Iron and steel	125	½ mo.				6,523,949	7,424,212	
Leather Lumber planing	72	1 week	22,992			503,826	531,955	
millLumber, saw-	79	1 week	12,940	13,204	+2.0	311,818	316,574	+1
mills Millinery & lace	113	1 week	38,369	28,286	-0.2	562,945	597,362	
goods	18	1 week	2,450			51,929	58,441	
Paper boxes	40	1 week	7,081	7,400	+4.5	141,787	144,523	
Paper and pulp	90	1 week	32,871		*	761,895	789,396	
Petroleum	20	2 wks.	25,985			1,732,586 96,003	1,678,857 98,966	
Pianos Pottery Printing—	17	1 week	3,528 5,194			136,996	149,863	
Book and job	71	1 week	12,321	12,027	-2.4	415,258	406,184	-2
Newspapers .	75	1 week	21,579			740,605	818,664	+10
Shipbldg, steel.	15	1 week	10,985		+10.0	292,602	326,429	+11
Shirts & collars.	70	1 week	21,679	21,113		305,903	300,219	
Silk	97	2 wks.	33,005			1,201,934	1,263,562	
meat packing	39	1 week	47,398			1,024,416	995,723	1 -2
Stamped ware.	10	1 week	3,225			64,668	81,003	
Stoves Tobacco— Chewing and	14	1 week	2,844	3,084	+8.4	67,774	76,740	+ 13
smoking & snuff	6	1 week	724	686	-5.2	12,180	11,376	-
Cigars & cig-								
arettes	98	1 week	25,804	25,662	-0.6	454,101	451,355	0

* Increase less than one-tenth of one per cent.

Comparative data covering identical establishments in 13 manufacturing industries for August 1921 and August 1922 appear in the following table. The figures show that in 8 of the 13 industries there were increases in the number of persons on the pay-roll in August 1922 as compared with August 1921, and in 5, decreases. Iron and steel shows the largest increase—36.7%. An increase of 25.6% appears for automobiles and one of 16% for leather. Respective percentage decreases of 30.5 and 23.5 are shown

for woolen and cotton manufacturing.
When comparing August 1922 with August 1921, 5 industries show increases in the amount of money paid to employees, while 8 show decreases. An increase of 57.5% in the iron and steel industry is the largest reported. Cotton manufacturing shows a decrease of 28% and woolen a decrease

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS
IN AUGUST 1921 AND AUGUST 1922.

		Period		on Pay- in—	% of In-	Amount of		% of In- crease
	Estab- lish- nents	Pay-	Aug. 1921.	Aug. 1922.	or De- crease.	August, 1921.	August, 1922.	or De- crease.
Automobiles	48	1 week	99,207	124,619	+25.6	\$3,269,750	\$4,223,875	+29.2
Boots & shoes	97	1 week	65.093	65,418	+0.5	1,522,135	1,468,109	-3.5
Car building &								
repairing.	55	16 mo.	33,561	37,606	+12.1	2,041,073	2,036,600	-0.2
Cloth'g, men's	46	1 week	31,513	27.217	-13.6	1.045.046	796,952	-23.7
Cotton finish'g	18	1 week	12,909	11,402	-11.7	278,472	26,080	-18.8
Cotton mfg	64	1 week				1,034,035	744,105	-28.0
Hosiery and				,				
knit goods.	66	1 week	29,081	31,905	+9.7	469,690	507,419	+8.0
Iron and steel	112			141,435		4,348,589	6,848,589	+57.5
Leather	43	1 week	13,321	15,453	+16.0	304,860	340,371	+11.6
Paper & pulp.	66	1 week				507.919	556,869	+9.6
Silk		2 wks.				805,249	633,075	-21.4
Tobacco, cigars			1					
& cigarettes	55	1 week	16,411	16,512	+0.6	312,977	305,269	-2.5
Woolen	28	1 week					380,329	-25.1

STRIKING SHOPMEN PLAN JOINT ACTION WITH MIN-ERS TO FORCE ACCEPTANCE BY CARRIERS OF SETTLEMENT.

It was made known on Sept. 28 in this city that plans are under way for the joint action by the striking shopmen and the hard coal miners to force the anthracite-carrying railroads to accept the settlement terms of the shop crafts unions. With respect to the plans of the shop craft strikers, the New York "Times" had the following to say:

The proposed alliance of the rail strikers and miners, it was stated, comes as a result "of the conviction among the 70,000 striking shopmen on the anthracite roads that the executives of these lines have organized to refuse to settle the shop strike on the Baltimore or any other basis of agreement, coupled with the rapidly growing unrest among the anthracite miners who are being thrown out of work because these roads cannot move the coal that

Strike leaders refuse to discuss the details of the proposed alliance or to say whether a sympathetic strike of miners was in prospect, confining their statement to the announcement that "the community of interests between the miners and railroad workers in the present crisis has led to plans for formal pooling of forces between them and joint action."

The first step under the new program will be a conference of rail shop union officials, representatives of the United Mine Workers, officials of the Pennsylvania State Federation of Labor, and public officials of cities in the Pennsylvania anthracite districts at Scranton . . . "to take action in regard to the inability of the anthractic carrying railroads to move coal." Those who will attend the announcement said, include the Central Strike Committee, officials of the system federation of striking shop crafts workers on the Pennsylvania, Lehigh, Lackawanna, Central of New Jersey, Delaware & Hudson. Lehigh & New England, New York Ontario & Western and Philadelphia & Reading railroads, the Mayors of Scranton, Mauch Chunk,

Wilkes-Barre, Carbondale, Pittston, Hazleton and Shamokin.

Information received at the headquarters of the local strike committee at the Hotel Continental was that a considerable number of mines in the anthracite districts had already shut down on account of transportation

David Williams, Secretary of the Central Strike Committee, revealed in a statement that the anthracite carrying roads had refused to settle the strike on the basis of the Baltimore agreement, or "any other plan except the with absolute surrender of the men and the breaking up of our organization."

FEDERAL RESERVE BANK ON INCREASE IN RETAIL SALES IN AUGUST.

The "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, to be issued Oct. 1, will state that "an increase in August of 5.3% in the sales of 64 department stores in this district, compared with sales in August 1921, was the largest year-to-year increase reported since November 1920. It will also say:

In each of the past three years sales in August were below those of July, but this year they were larger.

This gain has been due mainly to larger sales of house furnishing goods and ready-to-wear clothing. Almost without exception merchants report that furniture sales during August were well above those of last year, a reflection of the completion of large numbers of new homes in all parts of the district. A majority of merchants reported better sales of ready-to-wear clothing, and stores that sell apparel and accessories exclusively. showed a gain in sales of 6%.

As average prices of commodities sold by department stores are now about the same as a year ago, the increase in the dollar amount of sales probably reflects accurately the increase in the amount of goods sold. For the fist month since late in 1920 the average amount of individual transactions shows an advance, from \$2 43 in August last year to \$2 45

A diagram compares the sales of department stores last year with those of the present year to date. It shows that during the first three months of 1922 sales were behind those of last year and that during the next three months they were slightly larger. The first marked increase was recorded in August. The "Review" continues:

Stocks of department stores are practically the same as a year ago, both in physical volume and dollar value. There was an increase of 4% between Aug. 1 and Sept. 1, a normal change at this season of the year because of the receipt of fall and winter merchandise. However, as sales are larger than last year the turnover of stock is somewhat more rapid. Sales by mail order houses increased 1% during the month, but continue

much below the high levels reached in 1919 and 1920.

Detailed figures are shown in the following table:

	-Total N	Vet Sale	3		Stock on	Hand-	
(in perce	ntages)		(in perce	entages)	1
Aug.	Aug.	Aug.	Aug.	Sept. 1	Sept.1	Sept.1	Sept.1
1919.	1920.	1921.	1922.	1919.	1920.	1921.	1922
All department stores 94	106	100	105	93	125	100	99
New York 98	105	100	108	95	128	100	100
Buffalo 88	107	100	102	98	128	100	97
Newark 84	107	100	99	89	125	100	93
Rochester 77	103	100	107	85	134	100	87
Syracuse 93	110	100	92	96	133	100	83
Bridgeport 102	120	100	96	101	116	100	98
Eisewhere in 2d Dist 96	109	100	108	85	108	100	96
Apparel stores 89	105	100	106	86	111	100	107
Mail order houses 144	139	100	101				

Merchants still hesitate to order for future needs any further ahead than necessary. In those markets where prompt deliveries are assured the tendency remains to buy for immediate shipment: but in others, where delay in shipments has been frequent, advance orders are being placed more freely. Outstanding orders on Sept. 1 amounted to 7.3% of the total purchased last year, compared with a corresponding figure of $8.3\,\%$ on Sept. 1 1921. Apparel stores, whose outstanding orders amounted to 11.5% of last year's purchases, have been the largest buyers in fall and winter merchandise.

FEDERAL RESERVE BANK ON INCREASE IN WHOLE-SALE TRADE IN N. Y. RESERVE DISTRICT.

Wholesale trade in this district during August, although retarded somewhat by the coal and railroad strikes, showed a distinct increase in a number of lines, according to an item which will appear in the Oct. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve-Agent at New York. The "Review" will say:

Compared with figures for August last year, sales were larger in eight of the ten groups of commodities. Grocery sales showed a loss of 7%, and although groceries are the most heavily weighted commodity in our index, this loss was not sufficient to prevent an increase of 2.49 total weighted average of sales. Shoe sales were 18% lower than last August, mainly on account of labor troubles in Rochester.

The largest increases in sales were reported by dealers in machine tools and diamonds. Sales in these lines were exceptionally small last year and the gain this year has not been sufficient to bring them up to what is considered a normal volume. A marked increase was shown in sales of hardware, and when allowances are made for price changes, it is evident that those sales were fully as large as during August 1919 or 1920. Sales of jewelry, drugs, and stationery showed moderate gains and sales of dry were the same as last August. Sales of clething were irregular; manufacturers of men's suits and overcoats reported sharp advances, while sales of women's apparel were smaller.

Detailed figures are shown in the following table:

	-Total Net	Sales (in	Percentages)
Aug.	Aug.	Aug.	Aug.	July.
1919.	1920.	1921.	1922.	1922.*
Machine tools565	620	100	202	127
Diamonds559	151	100	156	143
Hardware143	179	100	123	114
Clothing103	130	100	121	105
(a) Men's 92	155	100	140	107
(b) Women's117	99	100	96	103
Jewelry227	179	100	111	123
Stationery122	158	100	104	101
Drugs 96	99	100	103	106
Dry goods127	128	100	100	97
Groceries124	117	100	93	105
Shoes161	123	100	82	79
			-	
Total (weighted)128	130	100	102	102

^{*} Expressed in percentages of sales in July 1921.

INCREASE IN CHAIN STORES IN NEW YORK FED-ERAL RESERVE DISTRICT.

The Oct. 1 issue of the "Monthly Review of Credit and Business" by the Federal Reserve Agent at New York will say:

An increase in the number of chain stores during the past year caused a gain of 11% in August sales by the systems that report to this bank. Average sales per store declined 11%.

Grocery concerns, which have opened more than 2,000 new stores during the past twelve months, reported a gain of 16% in total sales, but individual store sales showed a loss. Five and ten cent stores reported increases in sales per store as well as in total sales. Smaller gains were recorded by apparel and drug stores.

A loss of 3% in total sales by shoe stores appears to have been due solely to lower prices. The number of pairs sold increased more than 12% and the average price per pair declined 13.6% from \$3.59 in August 1921 to \$3.10 in August of this year.

Detailed figures are shown in the following table:

		ber of res——		Total N			%ofChange in Sales per
Type of	Aug.	Aug.	Aug.	Aug.	Aug.	Aug. S	Store from
Store-	1921.	1922.	1919.	1920.	1921.	1922. 1	1921 to '22.
Grocery	6,073	8,161	82	114	100	116	-13.6
Ten cent	1,600	1,664	82	96	100	112	+8.1
Drug	254	255	91	103	100	104	+3.6
Apparel	369	373	69	99	100	104	+2.8
Cigar	2,123	2,591	78	101	100	99	-18.5
Shoe	184	213	119	105	100	97	-15.9
Total	10,603	13.257	82	104	100	111	-11.4

END OF GERMAN BOOM PREDICTED BY BANKER.

A copyright cablegram, dated Berlin, Sept. 24, is published as follows by the New York "Times":

The business boom in Germany shows no visible sign of slackening. One well-informed banker gives me his opinion, however, that the boom is coming to an end. The ground he takes is that Germany's present position, despite the enormous difference in currency conditions, resembles America's position on the eye of the 1907 crisis.

At that time there came first the boom with inflation of credit, next, an unbearable strain on the credit system, third, the industrial depression. This banker contends that the most significant premonition of a similar result in Germany is the recent decline on the German Stock Exchange. During the so-called "catastrophe booms" in Germany during the last few years stocks advanced in full proportion to the rise of the foreign exchanges, whereas this time in a period when the foreign exchanges have risen from 600 to 700% stocks have advanced nominally only 50%.

The conclusion drawn is that the actual gold value of their quotation prices has fallen to one-quarter what it was before, and the banker whom I quote believes that this corresponds to the heavy break in stocks which preceded the American crisis of fifteen years ago.

DISCONTINUANCE OF MUNICIPAL LOANS BY GERMAN FINANCE INSTITUTIONS.

Copyright advices are reported as follows by the New York "Times" from Berlin Sept. 24:

The financing of local expenditures in Germany has suffered a fresh blow through the announcement of the Giro Centrals that they will make no more advances to municipalities. These Giro Centrals are public banks of a local constituence, founded first in 1914 by the municipalities themselves with the aim of financing municipal war relief work. The working capital of the Giro Centrals consists mainly of savings bank deposits.

In the attitude now taken, the Giro Centrals declare their resources to be wholly insufficient to meet the vast demands for credit which come from the municipalities. They openly ascribe the bad financial position of these municipalities to the fact that former taxation powers of the cities have now been arrogated to the German Republic, also to the fact that numerous new and unprofitable functions have been laid on the municipalities.

Among other incidents of the banking situation, the private banks last week decided not to pay interest on current accounts of less than 5,000 marks.

ANNUAL CONVENTION OF INVESTMENT BANKERS ASSOCIATION OF AMERICA.

Approximately 150 members of the Investment Bankers Association of America, representing the Eastern delegation, left the Pennsylvania Station yesterday (Friday) afternoon at 2:55 on a special section of the Broadway Limited to attend the annual convention of the Association to be held in Del Monte, California, October 9, 10, 11 and 12. The special train, which will carry the delegation across the continent, is made up of Pullman sleepers, observation lounge, club and dining cars. The observation lounge will carry as a part of its equipment a pianola for the entertainment of the bankers while market reports and news of the day will supplied enroute by the Western Union Telegraph Company and New Y9rk News Bureau.

Recognizing what it means to have within the State for ten days hundreds of influential men from Eastern financial centres, the California Development Association has proffered to the California group of the I. B. A., convention hosts, the organized service of its Statewide connection to give the visitors the sort of reception and entertainment that will exemplify at its best the hospitality of California. An official delegation from the State association will meet each of the westbound trains at Reno, Nevada, and accompany the investment bankers across the Sierras. The development Association has appointed a special committee to gather samples of California's choicest products for presentation to the visitors at the various stopping points. These offerings including samples of figs, raisins, peaches, prunes, olives, walnuts, almonds, grapes, apples oranges—the State's distinctive products. Californian hospitality will be in full evidence all along the line. At Sacramento the reception will be in the hands of George W. Peltier, veteran banker and pioneer leader of development activities. The day at Fresno will be spent under the pilotage of A. G. Wishon, Vice-President and General Manager of the San Joaquin Light and Power Company. R. H. Moulton of R. H. Moulton & Company, heads the Los Angeles entertainment committee, while at Santa Barbara George A. Batchelder of E. H. Rollins & Sons, is one of the leaders. The Santa Barbara committee has some particularly novel entertainment plans worked up. Between sessions at Del Monte, there will be a succession of golf, motor trips, boating, trap-shooting, swimming, tennis, &c. The program arranged for the business sessions of the convention will be as indicated in our issue of August 26, page, 840, except that one additional report will be embraced in the proceedings of Wednesday, Oct. 11,-namely, the report of the Legislation Committee, the Chairman of which is Thomas N. Dysart, of Wm. R. Compton Co., St. Louis.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$90,000, against \$89,000 the last preceding transaction.

The annual convention of the American Bankers' Association will be held in this city next week. Further reference thereto appears in our "Current Events and Discussions" on a preceding page.

Roger H. Williams has resigned as Vice-President of the National Bank of Commerce in New York, and, after taking a vacation, will become a partner in the firm of Estabrook & Co., investment bankers, at 24 Broad St., New York City, and 15 State St., Boston, Mass. Mr. Williams was engaged in private banking in Ithaca, N. Y., and in New York City with N. W. Harris & Co. (now Harris, Forbes & Co.) and N. W. Halsey & Co. (now National City Co.) from 1896 to 1904; in financial and legal work from 1905 to 1919 as an executive officer in various corporations and as head of the law firm of Williams, Glover & Washburn; and from 1919 to date Vice-President of National Bank of Commerce in New York.

William Gamble, Vice-President of the Irving National Bank in charge of the Aetna Office of that institution at 92 West Broadway, died sudenly from a heart attack at his home, in this city yesterday (Friday) morning. Although he had not been in robust health since an illness several months ago, he spent Thursday at his office. The funeral services will be held at the North Presbyterian Church, 155th Street, near Amsterdam Avenue, at 2 o'clock tomorrow (Sunday) afternoon. Mr. Gamble, who was widely known in the produce commission district, was born in 1847, near Portadown, Ireland. He came to the United States in October, 1866. Five years later he founded the produce commission house of William Gamble & Company of which he was president and a director at the time of his death. In 1904, he helped organize the Aetna National Bank, becoming a director an vice-president of that institution. In 1913, the Aetna was consolidated with the Broadway Trust Company, which later became the Irving Trust Company and in 1920 merged with the Irving National Bank. Mr. Gamble retained the position of Vice-President through these successive mergers. He was also a member of the Advisory Board of the Irving's Aetna Office; president and a director of the William Gamble Realty Company, Inc., and treasurer and a director of the Brown-Gamble Realty Company, Inc.

At a meeting of the board of directors of the Bank of Central & South America, Inc., held on Sept. 21, H. Esk Moller, Secretary and Treasurer of the Cerro de Pasco Copper Corporation, was elected a director of the bank. The organization of the bank of Central & South America, Inc., was referred to in our issues of Sept. 16, page 1268, and Aug. 12, page 708.

We are advised from Paris that amalgamation has taken place between the Banque Nationale de Credit and the Banque Francaise pour le Commerce & l'Industrie. The share-holders of the latter receive four shares of the Banque Nationale de Credit in exchange for five shares of the Banque Francaise pour le Commerce & l'Industrie, and, dating from Sept. 1 inst., the business is conducted under the name of the Banque Nationale de Credit. The Banque Francaise pour le Commerce & l'Industrie created in 1901, had a capital fully paid of 100 million francs and had a large net of correspondents abroad. It brings to the Banque Nationale de Credit a valuable reinforcement of assets and of relations.

The directors of the First National Bank of Hoboken, N. J., this week unanimously elected G. E. Zippel a director to fill a vacancy caused by the death of William Shippen, former President of the bank. Mr. Zippel has been connected with the Lackawanna Railroad as its Hoboken terminal as general baggage, express and milk traffic agent.

The Bankers Trust Co. of this city was advised in wire advices from the Union Trust Co. of Chicago that the directors of the latter had authorized the following for immediate publication:

Notes in circul

About Oct. 1 Albert C. Koch will become associated with the Union Trust Company, Chicago, in charge of the investment department, with the title of Vice-President. Mr. Koch is bond sales manager of the Harris Trust & Savings Bank, Chicago, with which institution he has been connected for the past 15 years. For eight years he was in charge of their Milwaukee office, representing the bond department.

Mr. Koch is widely known throughout the Middle West

in banking and investment circles.

On Sept. 18 an important consolidation was consummated in Atlanta. We refer to the merger of the Central Bank & Trust Corporation of Atlanta (capital, \$1,000,000) with the Citizens & Southern Bank of Savannah (capital, \$2,000,000), with branches in Atlanta, Macon and Augusta, under the name and management of the latter institution. The merger, it is stated, makes the Citizens & Southern Bank not only the largest bank in Atlanta and in the State of Georgia, but the largest bank in the Southeast. The consolidated institution has deposits in excess of \$55,000,000, of which more than \$30,000,000 is in Atlanta. The main office of the Citizens & Southern Bank in Atlanta remains at Marietta and Broad streets. Business is continued in the Candler Building under the name of the Central Office of the Citizens & Southern Bank. The Mitchell and Peachtree Street branches of the Central Bank & Trust Corporation are now known as the Mitchell and Peachtree Street offices of the Citizens & Southern Bank. The officers of the anlarged bank in Atlanta are: Frank Hawkins, Chairman of the Board; Mills B. Lane, President; W. W. Banks, Executive Manager; A. M. Bergstrom, Thomas C. Erwin, John W. Grant and H. Lane Young, Vice-Presidents; W. V. Crowley, Cashier; C. P. Cobb, Henry Cohen, W. B. Symmers, John E. Wallace and W. H. Fitzpatrick, Assistant Casniers. Asa G. Candler, the former President of the Central Bank & Trust Corporation, is not officially connected with the new bank because of his desire to retire from active duties.

Gerald H. Bernard has been elected Assistant Cashier of the Interstate Trust & Banking Co. of New Orleans. Mr. Bernard is an Orleanian by birth, and after attending the public schools of that city he attended Loyola, graduating in 1916. His entire business career has been spent in the Interstate Bank, where before his new promotion he was Assistant Auditor.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 14 1922:

GOLD The Bank of England gold reserve against its note issue is £125,592,235, as compared with £125,587,650 last week. There was a delay in the arrival of the African gold this week, owing to the steamer carrying the consignment, Kinfauns Castle, having stopped to render assistance to the sinking German liner Hammonia. The moderate amount of gold on offer was taken for New York and India. Gold to the value of \$1,320,000 has arrived taken for New York and India. Gold to the value of \$1,320,000 has arrived in New York from London. The Transvaal gold output for August 1922 amounted to 752,490 fine ounces, as compared with 730,635 fine ounces for July 1922 and 711,526 fine ounces for August 1921. The following were the United Kingdom imports and exports of gold during the month of

	Imports.	Exports.
Netherlands		£3,782
Belgium	£735	
West Africa	136,750	
Java and other Dutch possessions in the Indian Seas		20,469
United States of America	21.387	2,207,242
Mexico		
South American countries	250	
Rhodesia	175,772	
Transvaal	3.602,653	
British India		633.051
Straits Settlements		12,600
Other countries		9,885
	£3.979,782	£2.887,029

SILVER.

The market has been quiet and movements in the prices have been nar-India has again figured as a buyer with China as the source of supply. Business, however, has not been on a large scale, as buying orders have been limited as to price, and sellers seemed willing only to supply the market at a rise. After a return to level prices, cash silver has been again at a premium over forward delivery owing to Bazaar orders for prompt Supplies from the Continent have been on a small scale and the trend of the American exchange has not been conducive to offerings from Advice has been received from Bombay dated Aug. 25 to the effect that in order to depress that market large shipments had been made from London by bears, who sold much below parity. This attracted large buyers to the Bombay market and China banks bought freely, following which came a desire on the part of bears to cover their contracts; as a consequence the price for the September settlement advanced from a consequence the p Rs. 90-3 to Rs. 91-8. Rs. 90-3 to Rs. 91-8. China banks are said to be heavily overbought in Bombay, and it is believed in that city that in the event of silver being exported thence, the market would soon touch parity, when the Bazaars would resume buying in the London market. It is announced that the Director of the United States Mint purchased 300,000 ounces of silver on Sept. 1, making the total amount purchased under the Pittman Act to that date 128,780,106 ounces. The output of the Burma silver mines during the month of July 1922 is reported as 361,514 ounces.

INDIAN CURREN	OI REIOI	PTAD.	
Rupees—	Aug. 22.	Aug. 31.	Sept. 7,
lation	18198	18226	18142
bullion in India	8709	8832	8795
bullion out of India			

Silver coin and Silver coin and Gold coin and bullion in India..... 2432 2432 2432 Gold coin and bullion out of India Securities (Indian Government) 6473 6378 6330

Securities (British Government) 584 584 585

No silver coinage was reported during the week ending 7th inst. The stock in Shangbai on the 9th inst. consisted of about 40,200,000 ounces in sycee, \$33,500,000 and 4,690 silver bars, as compared with about 40,200,000 ounces in sycee, \$33,000,000 and 4,100 silver bars on the 2d inst. The Shanghai exchange is quoted at 3s. $5\frac{1}{2}$ d. the tael.

	-Bar	Silver per oz. std	Bar Gold
Quotations—	Cash.	Two Mos.	per oz. fine.
Sept. 8	_35¼d.	35¼d.	92s. 5d.
Sept. 9		35 1/8 d.	
Sept. 11		35¼d.	92s. 6d.
Sept. 12	-35%d.	35¼d.	92s. 6d.
Sept. 13	-35¼d.	35 1/4 d.	92s. 9d.
Sept. 14	.35 1/sd.	35 1/4 d.	93s. 6d.
Average	35.2290	1. 35.187d.	92s. 8.8d.

The silver quotations to-day for cash and forward delivery are respectively 1/4d. and 1/4d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	sat.,	Mon.,	Tues.,	wea., T	nurs.,	FTL.,
Week ending Sept. 29.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
Silver, per ozd.	35%	35%	35%	35 5-16	35 5-16	35 5-16
Gold, per fine ounce	93s. 2d.	93s. 2d.	93s. 5d.	93s. 5d	.93s. 10d	.93s. 10d.
Consols, 21/2 per cents	56 1/8	56 1/8	56 1/8	56 1/8	56 1/8	563%
British, 5 per cents	9934	99 5/8	99%	9934	99%	991/2
British, 41/2 per cents	9634	97	9634	9634	96%	96%
French Rentes (in Paris)fr_	62.10	61.95	61.75	61.10	60.55	60.50
French War Loan (in						
Paris)fr.	77.90	77.20	77	76.75	77	76.85

Silver in N. Y., per oz.: (cts.): The price of silver in New York on the same day has been: 991/4 9914 Domestic _____ 991/4 9914 9914 Foreign____ 691/2 69 6834 6914 69% 691%

COURSE OF BANK CLEARINGS.

Bank clearings continued their upward course, although the ratio of gain is again more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 30, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an incraese of 7.8% over the corresponding week last year. The total stands at \$7,021,013,830, against \$6,515,927,022 for the same week in 1921. This is the twenty-seventh successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as fol-

Clearings—Returns by Telegraph. Week ending Sept. 30.	1922.	1921.	Per Cent.
New York	\$3,247,000,000	\$3,069,100,000	+5.8
Chicago	451,666,571	407,222,296	+10.9
Philadelphia	366,000,000	305,000,000	+20.0
Boston	248,000,000	206,274,260	+20.2
Kansas City	111,754,632	140,000,000	-20.2
St. Louis	a a	a	a
San Francisco	128,700,000	116,300,000	+10.7
Pittsburgh		130,800,000	-6.0
Detroit	88,773,352	70.504.196	+25.9
Baltimore	33,826,808	52,308,222	-35.3
New Orleans	51,648,186	44,586,276	+15.8
Eleven cities, 5 days	\$4,850,369,549	\$4,542,095,250	+6.8
Other cities, 5 days	1,000,475,310	887,843,935	+12.7
Total all cities, 5 days	\$5,850,844,859	\$5,429,939,185	+7.8
All cities, 1 day		1,085,987,837	+7.8
Total all cities for week	\$7,021,013,830	\$6,515,927,022	+7.8

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Sept. 23. For that week the increase is 15.6%, the 1922 aggregate of the clearings being \$7,459,668,457 and the 1921 aggregate \$6,913,-491,902. Outside of this city, however, the increase is only 13.8%, the bank exchanges at this centre having recorded a gain of 17.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 25.2%, in the New York Reserve District (including this city), 17.1%, in the Philadelphia Reserve District 18.7%, but in the Cleveland Reserve District only 2.9%. The Richmond Reserve District makes the best showing of all, it showing expansion of 30.7%. The Atlanta Reserve District

has a gain of 16.5%, the Chicago Reserve District of 16.2%, and the St. Louis Reserve District of 16.7%. The Minneapolis Reserve District is obliged to report a decrease, though it is small, being only 0.5%. The Kansas City Reserve District aso falls behind, its decrease being 4.2%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the former to the extent of 13.5% and the latter to the extent of 14.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 23.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	3	8	%	8	3
(1st) Boston 9 cities	364,629,481	291,310,605	+25.2	369,139,923	335,878,965
(2nd) New York 9 "	4,232,016,783	3,615,111,202	+17.1	4,567,642,991	4,610,641,347
(3rd) Philadelphia 10 "	498,953,668	420,310,894		507,678,571	
(4th) Cleveland 9 "	352,667,421	342,682,696	+2.9	450,262,124	371,936,295
(5th) Richmond 6 "	170,065,614	130,070,697	+30.7	180,344,731	178,785,195
(6th) Atlanta	169,551,515	145,514,871	+16.5	190,701,876	
(7th) Chicago 19 "	777,873,645	669,563,209	+16.2	864,736,669	
(8th) St. Louis 7 "	66,468,662	56,970,842	+16.7	65,471,163	48,868,755
(9th) Minneapolis 6 "	122,919,515	123,484,235	-0.5	170,746,329	
(10th) Kansas City 11 "	250,889,753	261,795,811	-4.2	378,354,771	
(11th) Dallas 5 "	70,055,670	61,622,177	+13.5	75,441,630	66,131,302
(12th) San Francisco14 "	383,571,730	335,661,347	+14.3	374,265,528	
Grand total116 cities	7,459,668,457	6,451,198,586	+15.6	8,194,786,306	7,810,985,022
Outside New York City	3,293,821,553	2,895,217,070	+13.8		3,255,331,972
Canada28 cities	308,052,421	326,140,250	-5.5	398,408,703	338,334,567

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Maine—Bangor _ Portland	Reserve Dist 755,774 c	660,619 c	+14.4 c	924,143 c	631,512 c
Portland Mass.—Boston	338,000,000	268,928,381	+25.7	c 339,043,854	c 310,185,944
Fall River Holyoke Lowell	1,791,718 a 1,136,659	а	+0.2 a +12.9	1,678,428 a 1,147,367	2,021,236 a 988,229
Lynn	2	a	a	a	a
New Bedford Springfield	1,538,146 4,307,530	1,207,608 3,172,938	$+27.4 \\ +35.8$	1,618,082 4,735,909	1,320,256 3,947,025
Worcester	3.262.820	2.828,641	+15.4	4,380,758	4,013,084
New Haven R.I.—Providence	8,717,893 5,118,941	7,233,161 4,484,236 a	+20.5 +14.2 a	9,504,461 6,106,921	7,612,962 5,158,717
Total (9 cities)	364,629,481	291,310,605	+25.2	369,139,923	335,878,965
Second Feder	al Reserve D	istrict_New	York-		
N. Y.—Albany Binghamton	4,188,809 f958,900	3,457,128 832,323 37,030,787	$+21.2 \\ +15.2$	4,547,411 1,187,000	4,723,503 1,018,000
Buffalo	e44.006.675	37,030,787	+18.8	47,563,987	36,670,306
Jamestown	e1.211.096	Not included 991.916	in total +12.2	1,264,513	
Jamestown New York	4,165,846,904	3,558,981,516	+17.1	4,494,756,875	4,555,653,050
Rochester Syracuse	8,708,312 $3,925,842$	7,102,782 3,113,568	$^{+22.6}_{+26.1}$	10,755,271 $4,013,588$	8,435,068 3,642,568
Conn.—Stamford	d2,769,354	3,262,484	-15.1	3,067,368	
N. J.—Montelair Total (9 cities) -	400,891			486,978	
Third Federal					2,610,641,34
Pa.—Altoona	1,198,778	976,279	+12.3	1,149,600	921,467
Bethlehem	2,893,678 1,047,596	2,554,717 1,011,442	$+13.3 \\ +3.6$	3,909,805 1,424,548	1,552,042
Lancaster	2,741,623	2,177,511	+25.9	2,615,357	2.630.098
Philadelphia Reading	476,000,000 2,629,092	399,000,000 2,171,751	$+19.3 \\ +21.1$	481,809,094 2,454,443	449,637,872 2,422,526
Scranton	e4.172,596	4,901,567	-14.9	2,454,443 5,283,181	5,193,029
Wilkes-Barre York	e2,580,657 1,213,380		-8.8 + 11.1	3,062,374 1,506,016	2,612,696 1,340,422
N. J.—Trenton Del.—Wilmingt'n	4,481,268	3,584,655 a	+25.0 a		2,915,293 a
Total (10 cities)	498,958,668	420,310,894	+18.7	507,678,571	469,225,445
Fourth Feder	al Reserve D	istrict—Clev	eland-		
Ohio—Akron	e6,257,000 4,640,454		$+22.9 \\ +36.5$	10,519,000 4,928,631	12,655,000 3,806,78
Cincinnati	61,937,638	54,390,749	+13.9	73,428,270	62,579,57
Cleveland	13,086,000	90,318,728 13,545,900	$+11.9 \\ -3.4$	135,018,724 14,097,500	
Dayton	a	a	a	a	a
Lima Mansfield	674,953 c	700,000 c	c	828,240 c	875,760 c
Springfield Toledo	2	a	a	a	a
Youngstown	e3,771,607	3,923,120	-3.9	3,308,614	4,342,27
Pa.—Erle Greensburg	2	a	a	a	a
Pittsburgh	*157,000,000		-6.0		
W.Va.—Wheeling				5,395,164	
Total (9 cities). Fifth Federal		342,682,696		450,262,124	371,936,29
W. Va.—Hunt'on	1,591,347	1,400,118	+13.7	1,706,276	
Va.—Norfolk Richmond	e 6,662,694 49,256,122	6,398,078 42,727,192			
S. C.—Charleston	1,904,354	2,000,000	-4.8	3,700,000	3,720,55
Md.—Baltimore . D. C.—Wash'ton					
Total (6 cities) _	170,065,614	130,070,697	+30.7	180,344,731	178,785,19
Sixth Federal Tenn.—Chatt'ga.	Reserve Dist e6,459,603	rict—Atlant 6,011,266		8,743,062	6,596,61
Knoxville	2,618,731	2.789,434	-6.1	3,200,000	2,598,65
Nashville Ga.—Atlanta	18,634,637 49,348,707				
Augusta Macon	2,137,545 1,522,108	2,856,902	-25.2	3,823,042	6,649,20
Savannah	9,063,328	7,805,846	+16.1	10,680,278	7,836,89
Fla -Jacks'nville					
Fla.—Jacks'nville Ala.—Birm'gh'm. Mobile		C	+46.7	20,384,168 c	15,802,280 c
Fia.—Jacks'nville Ala.—Birm'gh'm.		C	C	20,384,168 c 637,119 289,64 59,158,350	15,802,28 c 818,71 335,79 59,845,49

		Wash endi	na Canta	mher 02	
Clearings at—	1000	Week endi	Inc. or	1	
	1922.	1921.	Dec.	1920.	1919.
Seventh Feder Mich.—Adrian Ann Arbor	\$ al Reserve D 192,057 816,351	strict—Chi 170,000 721,152	cago— +13.0 +13.2	\$ 201,164 472,579	\$ 114,388 475,000
Detroit Grand Rapids_	128,090,070 5,787,249	100,250,627 5,708,563	$+27.8 \\ +1.4$	126,014,253	92,472,653
Lansing	1,815,408 2,127,186	2,917,403	-37.8	6,413,653 $1,929,635$	5,194,601 1,581,184
Ind.—Ft. Wayne Indianapolis	e18,200,000	1,670,844 $15,210,000$	$+27.3 \\ +19.7$	2,122,013 17,479,000	1,630,733 14,435,000
South Bend Wis.—Milwaukee	2,216,807 $30,171,059$	1,866,499 $25,890,122$	$+18.8 \\ +16.5$	$1,650,000 \\ 32,835,324$	1,580,057 $27,553,943$
Ia—Cedar Rapids Des Moines	2,114,357 9,169,569	1.855.324	$+14.0 \\ +15.9$	2,528,638 $11,285,958$	2,551,771 10,974,504
Sioux City Waterloo	6,106,348 1,432,330	7,912,939 4,977,715 1,219,975	$+22.7 \\ +17.4$	8,287,726 2,001,620	10,282,574 1,795,340
Ill.—Bloomington Chicago	1,326,416	1,240,948 489,214,515	+6.9	1,719,473	1,578,203
Danville	559,376,445 a	a	+14.3	637,671,808	575,875,291
Peoria	1,149,398 3,917,667	1,037,029 3,350,279	$+10.8 \\ +16.9$	1,715,941 4,701,063	1,287,584 4,161,164
Rockford Springfield	1,974,169 1,890,759	$2,000,000 \\ 2,349,275$	-1.3 -19.5	$2,700,000 \\ 3,006,821$	2,147,148 $2,082,439$
Total (19 cities)		669,563,209	+16.2	864,736,669	757,773,577
Eighth Federa Ind.—Evansville.	4,601,221	4,421,201	+4.1	5,487,646	4,786,646
Mo.—St. Louis Ky.—Louisville	27,297,408	22,576,420	+20.9	29,586,155	14,037,561
Owensboro Tenn.—Memphis	307,797 21,103,066	245,559 17,908,619	$+25.3 \\ +17.8$	429,939	473,536 18,350,632
Ark.—Little Rock Ill.—Jacksonville.	11,624,306 298,572	10,393,330 323,813	$+11.8 \\ -7.8$	17,096,232 10,767,804 570,525	9,084,365
Quincy	1,236,292	1,101,900	+12.2	1,532,862	617,629 $1,428,386$
Total (7 cities)	66,468,662	56,970,842	+16.7	65,471,163	48,868,755
Ninth Federal Minn.—Duluth.	9,141,754 74,744,536	10,204,853	eapolis -10.4	13,063,513	7,328,395
Minneapolis St. Paul	1 34.839.384	72,331,625 36,766,319	$+3.3 \\ -5.2$	103,111,309 47,391,586	53,233,759 19,079,256
N. D.—Fargo S. D.—Aberdeen.	2,347,749 1,333,701	2,222,336 1,279,136	$+5.6 \\ +4.3$	3,576,747 $2,255,477$	3,775,379 1,994,870
Mont.—Billings - Helena	512,391 c	679,966 c	-24.6 c	1,347,697 c	1,409,472 c
Total (6 cities)	122,919,515	123,484,235	-0.5	170,746,329	86,821,131
Tenth Federal Neb.—Fremont	Reserve Dis	trict - Kans		714,470	895,991
Hastings Lincoln	535,860 4,015,619	549,499	-2.5 + 41.1	724,784 4,880,264	726,106 5,033,125
Omaha	42,179,280	38,371,288	+9.9	58,467,434	65,098,743
Kan.—Topeka Wichita Mo.—Kan. City_	e2,839,491 e10,334,996	11,159,098	$+12.8 \\ -7.4$	3,234,005 $15,968,631$	3,491,937 $13,661,056$
Mo.—Kan. City. St. Joseph	145,276,458 a	161,461,616 a	-10.0 a	233,284,299 a	233,550,361 a
Okla.—Muskogee Oklahoma City		25,341,027	a -5.1	a 34,180,214	14,657,187
Tulsa Col.—Col. Spgs	a	a	a +12.0	a 1,013,175	925.170
Denver Pueblo	19,629,864 883,602	17,421,129	+12.7 +14.4	24,896,552 990,943	24,351,163 657,512
Total (11 cities)			-4.2	378,354,771	363,048,35
Eleventh Fede Texas—Austin	ral Reserve	District-Da		1,300,000	1,292,72
Dallas	38,589,207	31,000,000	+24.5	40,421,533	35,516,629
Fort Worth Galveston	10,754,472		-8.2	$\substack{19,662,430\\9,785,203}$	16,265,334 9,015,053
Houston La.—Shreveport	5,074,289	4,083,171	+24.3	4,272,464	4,041,55
Tetal (5 cities)			+13.5	75,441,630	66,131,30
Twelfth Feder Wash.—Seattle Spokane	34,540,610		Franc +7.5	40,544,834 a	48,562,703
Tacoma Yakima	a	a	a -7.9	a 1,609,829	a 1,709,29
Ore.—Portland Utah—SaltLCity	34,964,550	34,117,149	+2.5	40,343,765 17,395,476	
Nevada-Reno	a	a	a	я	a
Ariz.—Phoenix Calif.—Fresno	5.520.264	5,034,180		6,218,240	5,305,65
Los Angeles	103,236,000	83,030,000	+12.4	3,304,549 79,939,000	1,732,400 49,311,000
Oakland Pasadena	3,395,226		$+37.0 \\ +23.1$	10,700,680 2,741,259 7,061,154	9,282,71 1,324,17
Sacramento	8,804,040	6,188,925 a	+42.3	7,061,154	6,152,14
San Diego San Francisco. San Jose	152,000,000 2,165,877	136,300,000	+11.5	155,000,000	
Santa Barbara. Stockton	1,013,999	667,621	+15.2	896,421	2,846,71
Total (14 cities)					
Grand total (116	3	-		8,194,786,306	
outside N. Y	3,293,821,553	2,895,217,070	+13.8	3,700,029,431	
Clearings at-		Week end		tember 21.	
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada— Montreal	\$ 94,485,507	\$ 104 202 040	9.4	137 747 907	110 380 74
Toronto	86.872.972	104,293,949 85,717,609 60,429,123	+1.3	101,865,985	110,389,74 89,786,46
Winnipeg Vancouver	13.642.809	13.703.614	-0.4	65,400,883 18,634,050	19 974 46
Ottawa	5,847,185	7,582,447 5,761,606	+1.5	7,391,939	9,398,13 5,594,46
Halifax	2,593,463 5,901,640	2,545,697 5,722,176	$+1.9 \\ +3.1$	7,799,376	6,139,82
St. John	2,496,910 4,860,300	2,926,684 6,855,740	-14.7 -29.1	3,259,129 8,876,850	3,366,02 8,269,75
London	2,853,611	2,905,773	-1.8	3,621,745	3,040,06
Edmonton	4,104,402	5,338,565	-23.1	5,002,405	4,653,94
Brandon	721,85	844,631	-14.5	705,373	762,57
Lethbridge Saskatoon	619,143 1,765,753	2,134,367	-17.3	2,442,351	2,139,53
Moose Jaw Brantford	1,239,908	1,620,039 1,046,735	-23.5 +38.4	1,927,199 1,482,508	2,145,13
Fort William New Westminster	771,326	844,994	-8.7	989,954 697,870	1,016,70
Medicine Hat	345,284	420.871	-18.0	733,111	480,35
Peterborough Sherbrooke	754,254	945,298	-13.5 -20.2	1,351,744	853,01
Kitchener Windsor	910,963 3,217,162	926,589 2,851,463	-1.7 + 12.8	4,189,212	
Prince Albert	297,301 1,189,590	2,851,463 Not included 1,067,894	in total	847,487	
Kingston	709,133	768,608	-3.9		
Total (28 cities	308.052.421	326.140.250	-5.5	398.408.703	338.334.56

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Sept. 20. e Week ending Sept. 21. f Week ending Sept. 22. * Estimated,

Total (28 cities) 308,052,421 326,140,250

-5.5 398,408,703 338,334,567

Condition of National Banks June 30.—The statement of conditions of the national banks under the Comptroller's call of June 30 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including June 30 1921 are included.

ABSTRACT OF REPORTS OF CONDITIONS OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 6
AND DEC. 31 1921, MARCH 10, MAY 5 AND JUNE 30 1922 [In thousands of dollars].

AND DEC. 31 1921, MARCH 10, MAT 3	MIND SOILE	00 1002 (tilousuilus o			
	June 30 1921 8,154 banks.	Sept. 6 1921 8,155 banks	Dec. 31 1921 8,169 banks.	Mar. 10 1922 8,197 banks.	May 5 1922 8,230 banks.	June301922 8,249 banks.
Resources— Loans and discounts_a_e_ Overdrafts Customers' liability account of acceptances United States Government securities owned_b Other bonds, stocks, securities, &c Banking house, furniture and fixtures Other real estate owned Lawful reserve with Federal Reserve banks Items with Federal Reserve banks in process of collection Cash in vault Amount due from national banks_c Amount due from other banks, bankers and trust companies_c Exchanges for clearing house Checks on other banks in the same place Outside checks and other cash items. Redemption fund and due from U. S. Treasurer Other assets	9,970 238,287 2,019,497 2,005,584 410,392 51,742 1,040,205 328,002 374,349 756,861 259,658	\$ 10,977.614 12,355 202,354 1,861,977 1,973,749 421,027 52,939 1,029,978 305,469 357,798 808,619 231,044 467,845 54,973 55,242 35,845 165,274	\$ 10,981,783 9,949 200,663 1,975,898 2,081,442 429,929 54,368 1,143,259 349,911 341,811 863,508 228,802 437,750 69,236 62,209 36,697 152,921	\$ e11,282,579 11,295 169,887 2,031,564 2,086,596 440,296 57,598 1,124,707 312,900 336,065 987,816 248,578 481,368 38,207 41,205 36,507 163,234	\$ 11,184,116 10,227 168,935 2,124,691 2,162,587 444,368 62,531 1,150,885 330,917 334,504 974,375 244,707 681,269 45,215 44,053 36,823 176,445	\$ e11,248,214 9,198 176,238 2,285,459 2,277,866 452,434 64,383 1,151,605 355,666 326,181 974,975 267,050 767,096 63,394 64,928 36,767 184,556
Total_e		19,014,102	19,420,136	e19,850,402	e20,176,648	e20,706,010
Liabilities— Capital stock paid in— Surplus— Surplus— Undivided profits, less expenses and taxes paid— National bank notes outstanding— Due to Federal Reserve banks— Amount due to national banks. c— Amount due to other banks, bankers and trust companies. c— Certified checks outstanding— Cashier's checks outstanding— Demand deposits— Time deposits (including postal savings)— United States deposits— United States Government securities borrowed. b— Bonds and securities (other than United States) borrowed— Bills payable, other than with Federal Reserve banks— Bills payable with Federal Reserve banks— Bills payable (including all obligations representing borrowed money othe than rediscounts). Notes and bills rediscounted (including acceptances of other banks and for eign bills of exchange or drafts sold with indorsement)— Letters of credit and travelers' checks outstanding— Acceptances executed for customers and to furnish dollar exchange les those purchased or discounted— Acceptances executed by other banks— Liabilities other than those stated above—	1,273,880 1,026,256 496,155 704,147 18,678 699,705 1,432,628 147,003 189,647 8,709,825 3,695,806 249,039 15,142,331 100,324 40,195 452,368	1,276,177 1,027,373 538,784 704,668 16,068 757,985 1,343,248,70 175,243 8,352,756 3,680,704 109,981 14,560,852 84,847 3,230 133,836 417,859	1,282,432 1,033,406 464,782 7117,473 18,882 779,783 1,467,221 56,061 208,795 8,606,943 3,749,328 188,089 15,075,102 66,923 5,740 103,059 381,889 11,375	1,289,528 1,036,184 508,560 719,570 17,641 962,140 1,560,920 174,469 175,632 8,446,530 3,837,759 215,347 15,390,438 53,722 6,103 275,089 323,737 4,719	1,296,220 1,040,249 522,658 720,984 21,213 936,399 1,657,409 190,877 193,763 8,707,201 3,918,282 141,844 15,766,988 46,225 3,058 248,681 285,940 5,050	1,307,216 1,048,806 492,434 725,748 19,852 916,740 1,565,459 205,682 245,091 9,152,415 4,111,951 16,320,564 42,475 2,897 228,481 280,271 8,256 172,887
Acceptances executed by other banks	239,682 11,243 42,847	11,673 43,320	16,558 55,068	171,332 13,869 57,551	170,132 14,748 55,715	
Total_e_		19,014,102	19,420,136	e19,850,402	e20,176,648	e20,706,010
Liabilities for rediscounts, including those with Federal Reserve banks_ Details of Cash in Vault— Gold coin and certificates_ Silver and minor coin and certificates_ Clearing House certificates_ Paper currency	44,134 64,625	40,152 36,790 55	36,949	$ \begin{array}{c} (e) \\ 37,360 \\ 36,182 \\ 25 \\ 262,498 \end{array} $	38,371 35,153 12 260,968	38,797 34,885 5 252,494
Details of Demand Deposits— Individual subject to check	8,036,561 290,414 118,493 52,746 32,281	280,801 7,849,408 281,083 110,335 46,564 1,676 63,390	274,538 115,712 43,655 38,747		8,126,199	8,504,104 275,087 221,876 44,713 34,936
Other demand deposits Details of Time Deposits— Certificates due on or about 30 days State and municipal Postal savings Other time deposits Percentages of Reserve— Central Reserve cities Other Reserve cities All Reserve cities Country banks	980,918 17,828 36,384 2,660,676	980,604 27,316 34,210	$ \begin{array}{c c} 16,791 \\ 30,839 \end{array} $	999,339 22,571 30,653 2,785,196	$1,029,785 \\ 28,113 \\ 34,052 \\ 2,826,332$	2,961,294
Central Reserve Cities Other Reserve cities Other Reserve cities All Reserve cities Country banks Total United States a Includes customers' liability under letters of gredit. In Includes	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13.15% 9.83% 11.45% 7.34% 9.53%	$\begin{array}{c} 14.28\% \\ 10.57\% \\ 12.45\% \\ 7.62\% \\ 10.28\% \end{array}$	13.45% 10.27% 11.85% 7.51% 9.91%	13.74% 10.46% 12.08% 7.47% 10.04%	12.76% 10.30% 11.52% 7.51% 9.76%

9.46% 9.53% 10.28% 9.91% 10.04% 9.76% a Includes customers' liability under letters of credit. b Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. c Prior to June 30 1921 this item called for "Net amounts." d Erroneously reported in June 30 1921 abstract at \$878,344,000. e Beginning Mar. 10 1922, rediscounts are included in Loans and discounts and totals of Resources and Liabilities.

ALLAN A. RYAN TO START AGAIN IN WALL STREET.

Allan A. Ryan, who went into bankruptcy last July, filed articles of incorporation at Albany recently for a new firm dealing in stocks and bonds, to be known as the Allan A. Ryan Company, Inc. The new firm, it is said, will have a capitalization of 50,000 shares of no par value, 2,500 shares of Class "A" stock and 2,500 shares of Class "B" stock. The active capital of the firm will be \$50,000, it is said. The incorporators were George F. Lewis (personal attorney for Mr. Ryan in the recent bankruptcy proceedings), H. B. Tibbets and W. Rand, Jr. These, it is said, are to be displaced on the board of directors, by well-known financiers. The failure of Allan A. Ryan was refered to in our issue of July 22, p. 371, and subsequent issues.

Commercial and Aliscellaneous Aews

The Curb Market.—The Curb Market opened the week strong and active, but shortly thereafter became reactionary, with the result that considerable irregularity marked speculation. The Standard Oil issues were again the centre of interest. Standard Oil of N. Y. from 494 moved up to 556, with heavy transactions to-day. The close was at 532. Standard Oil (Indiana), after an advance from 117½ to 120¾, reacted to 116¾ and recovered finally to 118. Ohio Oil gained about 15 points to 315, the final transaction being at 307. Standard Oil (Kansas) sold up from 580 to 600 and at 590 finally. Vacuum Oil rose from 501 to 533, the close to-day being at 527. Elsewhere in the oil list price changes with few exceptions were without significance and trading light. Gulf Oil of Pa. (new co.) after a gain of about two points to 66 reacted to 61½ and closed to-day at 62¾. Humble Oil advanced from 230 to 267 and sold finally at 261. Magnolia Petroleum was conspicuous for an advance of

some 28 points to 240, the close to-day being at 230. Mutual Oil advanced from 10¾ to 12 and ends the week at 11¾. Trading in industrials fell off somewhat, and most prices showed no material change. Amalgamated Leather com. was conspicuously strong, advancing from 10¼ to 14¾, the final figure to-day being 14. The pref. sold up from 37 to 41. Bethlehem Steel new com. was off from 74⅙ to 72¼, with sales to-day at 72½. The new pref. dropped from 98¾ to 96. Commercial Solvents A stock rose from 47½ to 49¾ and sold finally at 49½. Durant Motors, after an early advance from 45¼ to 46, dropped to 43¼ and ends the week at 43¾. Glen Alden Coal lost over 3 points to 54¾. Bonds show only slight changes.

Breadstuffs figures brought from page 1552.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	361,000	898,000	4.911.000	1,224,000	269,000	109,000
Minneapolis		4.622.000	101,000	889,000	327,000	293,000
Duluth		3,806,000	249,000	57,000	249,000	2,034,000
Milwaukee	51,000	101,000	410,000	420,000	226,000	62,000
Toledo		120,000	105,000	55,000		7,000
Detroit		31,000	46,000	64,000		
Indianapolis		65,000	407,000	384,000		
St. Louis	90,000	754,000	560,000	422,000	14,000	6,000
Peoria	31,000	87,000	480,000	339,000	24,000	2,000
Kansas City		1,839,000	121,000	146,000		
Omaha		560,000	395,000	252,000		
St. Joseph		262,000	71,000	12,000		
Total wk. '22	533,000	13.245.000	7.856,000	4.264,000	1,109,000	2,513,000
Same wk. '21			8,100,000	4.571.000	1.018.000	1,017,000
Same wk. '20	300,000	10,334,000	5,928,000	6,292,000	1,368,000	1,200,000
Since Aug. 1-						
1922	4,267,000	106,928.000	48,942,000	41,143,000	7,855,000	22,702,000
1921	3,934.000	120,383,000	58,967,000	52,266,000	6,082,000	4,157,000
1920	2.055,000	71,196,000	25,150,000	52,121,000	7,468,000	6,770,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 23 1922 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	132,000	706,000	172,000	556,000	102,000	173,000
Philadelphia -	80,000	644,000	67,000	59,000		163,000
Baltimore	29,000		210,000		33,000	564,000
Newport News						
New Orleans*	84,000		466,000	38,000		
Galveston		187,000				
Montreal	95,000	2,531,000	591,000	397,000	140,000	910,000
Boston	24,000			239,000		
Total wk. '22	446,000	5.641.000	1.506,000	1,289,000	275,000	1.810.000
Since Jan.1'22	17,674,000	181,665,000	116,871,000	51,985,000	12,793,000	30,876,000
Same wk. '21	640,000	9,300,000	3,363,000	580,000	339,000	1,169,000
Since Jan.1'21				36,752,000	13,052,000	

 * Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 23 1922, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	384,243	155,340	350,098	402,183	96,639	16,560	
Boston	10,000						
Philadelphia	376,000	85,000	14,000	99,000	318,000		
Baltimore	955,000	210,000	29,000		564,000	33,000	
Newport News			2.000				
New Orleans	970,000	353,000	43,000	6,000			
Galveston	240,000						
Montreal	2,784,000			339,000	1083000	180,000	
Total week 1922	5,719,243	2 214 340	536 098	846.183	2061639	229,560	1
	7.928.186					385,174	

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week Flour.		our.	Wh	est.	Corn.		
and Since July 1 to—	Week Sept. 23	Since July 1	Week Sept. 23	Since July 1	Week Sept. 23	Since July 1	
	Barrels.	Barrels.	Bushels.	Bushals.	Bushels.	Bushels.	
United Kingdom.	143,874	1.177.082	1.558.759	22,411,459	1.113,150	10.767.289	
Continent	180,192	1,086,383	4,159,484	57,573,861	1,062,290	18,528,837	
So. & Cent. Amer.	92,822	130,822		6,000		29,000	
West Indies	116,800	245,800	1,000	7,000	31,600	353,600	
Other Countries	2,410	88,955		42,844	7,300	11,300	
Total 1922	536,098	2,729,042	5,719,243	80,041,164	2,214,340	29,690,026	
Total 1921	283,783	3,856,642	7,928,186				

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 22, and since July 1 1922 and 1921, are shown in the following:

		Wheat.		Corn.				
Exports.	19:	1922. 1921.		1922.		1921.		
	Week Sept. 22.	Since July 1.	Since July 1.	Week Sept. 22.	Since July 1.	Since July 1.		
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.		
North Amer Russia& Dan.	9,379,000 $208,000$		126,118,000 1,010,000	2,465,000 $17,000$	$30,612,000 \\ 3,227,000$	32,260,000 7,058,000		
Argentina	1,151,000	26,119,000	9,953,000	1,780,000	21,372,000	47,903,000		
Australia	296,000	6,988,000	$14,544,000 \\ 712,000$					
Oth. countr's				910,000	2,984,000	3,825,000		
Total:	11,034,000	132,530,000	152.337,000	5,172.000	58,195,000	91,046,000		

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 23, was as follows:

GRAIN STOCKS.
Wheat, Corn,

	IN STUCK	o.		
Wheat,	Corn.	Oats,	Rye.	Barley.
United States— bush.	bush.	bush.	bush.	bush.
New York 1,205,000	95,000	1,633,000	157,000	126,000
Boston	,	699,000	1.000	
Philadelphia 1,051,000	36,000	150,000	40,000	
Baltimore 1,981,000	67,000	336,000	234,000	31,000
Newport News	01,000	4.000	201,000	01,000
New Orleans 2,537,000	637,000	18,000	33,000	6,000
Galveston 2,855,000	031,000	10,000	79,000	0,000
Butfalo 2,812,000	1.808.000	3,442,000	1.952.000	538,000
Sioux City	181,000	282,000	1,000	4,000
Toledo 780,000	71,000	348,000	10,000	2,000
Detroit 27,000	31.000	73,000	20,000	2,000
	3,510,000	8,681,000	253,000	140,000
Chicago 2,790,000	139,000	0,001,000	200,000	140,000
Milwaukee 50,000		221 000	29,000	140,000
	310,000	331,000		
Duluth 6,388,000	491,000	891,000	2,797,000	549,000
St. Joseph, Mo 728,000	113,000	82,000	4,000	3,000
Minneapolis		15,985,000	220,000	342,000
St. Louis 1,467,000	231,000	81,000	10,000	
Kansas 3,443,000	1,153,000	815,000	100,000	
Peorla 71,000	210,000	575,000	222222	
Indianapolis 437,000	118,000	252,000	33,000	
Omaha	407,000	1,980,000	44,000	6,000
On Lakes 509,060	826,000	264,000	564,000	
On Canal and River 480,000	87,000	173,000	438,000	150,000
Total Sept. 23 1922 32,334,000	10,559,000	37,095,000	7,019,000	2,037,000
Total Sept. 16 192231,679,000			4,974,000	1,806,000
Total Sept. 24 192151,179,000	12,486,000	65.081.000	5,426,000	4.003.000
Note.—Bonded grain not included a 41,000; Baltimore, 3,000; Duluth, 2 1921; barley, New York, 37,000 bu 53,000 bushels, against 124,000 bus Baltimore, 348,000; Buffalo, 2,004,00 total, 3,660,000 bushels in 1922, aga	,000; total, ushels; Buff hels in 1921 00; Philadelp	49,000 bush alo, 6,000; l; and whea bhia, 218,000	nels, against Duluth, 10, t, New Yor); on Lakes,	14,000 i ,000; total rk, 81,000;
Canadian— Montreal 3 432,000	1.119.000	441,000	1,661,000	81,000
Ft. William & Pt. Arthur. 11,307,000	1,113,000	371,000	1,001,000	982,000
Other Canadian 473,000		228,000		97,000
		4 000 000		1 100 000
Total Sept. 23 192215,212,000	1,119,000	1,020,000	1,661,000	1,160,000
Total Sept. 16 192210,816,000	1,045,000	1,003,000	1,176,000	543,000
Total Sept. 24 192115,791,000	429,000	7,276,000	399,000	2,017,000
Summary—				
American32,334,000	10,559,000	37,095,000	7.019.000	2,037,000
Canadian	1,119,000		1,661,000	1,160,000
	-1-301000			

Total Sept. 23 1922 ... 47,546,000 11,678,000 38,115,000 8,680,000 Total Sept. 16 1922 ... 42,495,000 9,608,000 38,965,000 6,148,000 Total Sept. 24 1921 ... 66,950,000 12,915,000 72,357,000 5,825,000

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

metasive, complied	110111	Offici	ai sa	nes ns	is.	
	Friday Last Sale.	Week's	Range	Sales for Week.	Range s	ince Jan. 1.
Stocks— Par.		Low.		Shares.	Low.	High.
Alliance Insurance 10 Am Gas of N J 100 Am Railways 50 Preferred 100 Am Ship 50 Buff Susq Corp 100 Buff Susq pref 100	152	20 80 53	26 72 13¾ 59 154¼ 20 80 53	31 75 588 104 1,487 10 5 100	19 Ja 47 Ja 4 Ja 23 Ja 83 Ja 1916 Se 4716 Fe 4716 Fe	n 76 Sept 17 June 63 June 155½ Aug pt 22¾ Sept eb 55 Apr
Cambira Iron	40	25 1/8 72 3/8 3	40 26 72¾ 3 53¼ 61½ 53½ 15⅓ 52½	30 60 20 50 175 28 3,029 50 25	37½ A 25½ Se 72¾ Se 3 Se	pr 53 Sept 26 Sept 272 Sept 3 Sept 3 Sept 3 Sept 4 Apr 61½ Sept 15½ Sept 15
Gulf States Steel Ins Co of N A10	4134	903/8	93½ 102 63¾ 14½ 90¾ 42½ 1½ 17¾ 31	600 200 30 100 20 685 200 300 90	93½ Se 102 Se 55% J: 14½ Se 90% Se 30 J: 1% Se 17% Se	93½ Sept 102 Sept an 73½ July ept 14½ Sept an 42½ Sept an 42½ Sept 1½ Sept
Int Nickel Kentucky Sec Corp. 100 Keystone Tel pref. 50 Keystone Watch Case. Lake Superior Corp. 100 Lehigh Navigation 56 Lit Bros. Lehigh Valley 50 Loew's Inc. Middle States Oil Mine-Hill & S H 56 Northern Central 50	31	67	35 55 8 1/8 78 31 1/4 69 1/8 20 1/2 13 1/4 52 1/4	50 10 712 411 85 420 500 20	27¼ F 51 Ju 6¼ J 66¼ F 27 A 57 J 20½ Se 13¼ Se	73 / Jan 12 / May 76 / 79 / Aug 79 / Aug 70 / Aug 20 / Sept
Northern Central 50 North Lib Gas 50 Otto Eisenlohr 56 Pan-American Pet & Tr 7 Pennsylvania R 8 56 Penn Cent Lt & Pow 9 Phila Co pref 5% 56 Phila Co Pref cum 6% 56	8134	64 81¾ 78¼ 47¼	78¾ 34 64 83½ 78¼ 48% 55½ 34¼ 45¼	34 38 5 54 20 5,664 198 125	73½ J 34 Se 63 M 69½ J 78½ Se 33½ J 48½ J 32½ J	an 79 Sept 24 Sept 34 Sept 45 May 26 Sept 78 Sept 49 Sept 49 Sept 36 Sept 49 Sept 41 Sept 42 S
Phila Insulated Wire Phila Elec Pa. 2i Preferred Phila Germ & Nor Phila Rapid Transit 50 Pierce Arrow Phila Traction 5 Railway Co General	31 1/4 31 3/4 31 3/4 31 3/4 31 3/4 31 3/4 31 3/4 31 3/4 31 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4	31 1/4 31 1/4 122 1/2 33 1/4 123/4 68 3	37 ½ 31 5% 31 5% 122 ½ 33 ¾ 12 ¾ 69 3	83 2,405 1,379 30 1,831 20 41 120	30 M 23 F 27¼ J 122½ Sc 17% J 12¾ Sc 58 J 3 Sc	Sept Sept Sept
Reading Tono-Belmont Devel Tonopah Mining Union Traction 17½ paid5 United Gas Impt Preferred United States Steel Corp10 Warwick Iron & Steel Western Maryland West Jersey Sea Shore. 5	1 2 % 0 41 % 0 50 %	24 41% 50% 55 102%	134 21/2 42 533/4 56 1023/4 91/2 14	450 1070 1024 2,646 281 60 315 100	1¼ Ji 1¼ 3 34 38 3 38 3 102% S 7½ I 14 S	uly Jan 2½ June 2½ Sept 43 May Jan 55¼ Sept 102¼ Sept 102½ Sept 9¾ June 14 Sept 15 Sept 15 Sept 15 Sept 15 Sept 15 Sept 16 Sept 16 Sept 16 Sept 16 Sept 16 Sept 16 Sept 17 Sep
York Railways pref5 Bonds—	0	36	38 52 36	250 95 45	3134	Jan 39% Aug Jan 75 July Jan 37½ May
Am Gas & Elec 5s	7 108 8 113 5 5 3 93 100 1 93 6 100 1 106 6 7 102)	90 100 108 113 - 68 53 - 99 - 85 93 100 92 100 100 100 100 100 100 4 102 83 4 102 85 83 88 88	102½ 100½ 86	\$\begin{array}{c} 10,000 \\ 4,000 \\ 1,000 \\ 2,000 \\ 16,000 \\ 1,000 \\ 28,200 \\ 21,000 \\ 21,000 \\ 24,000 \\ 49,000 \\ 49,000 \\ 3,000 \end{array}\$	100 S 108 S 113 S 64 49½ M 99 S 77 88½ S 100 S 100 S 100 S 100 S 100 S 100 S 100 S	Jan 92½ Aug lept 100 Sept lept 108½ Sept lept 113 Sept Jan 74 Sept Jan 74 Sept Jan 85½ Sept Jan 85½ Sept lept 100 Sept luly 93½ Sept luly 93½ Sept luly 93½ Sept Jan 101 Sept Jan 106¾ S

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Rang	ge sin	ce Jan.	1.
Stocks— Par.	Sale. Price.	of Pr	ices. High.	Week. Shares.	Lou	0.	Hig	h.
Am Vitrified Prod, com_25	9	9	9	20	8	Feb	241	Apr
Am Wind Glass Mach. 100		80	815%	415	641/2	Jan	90	May
Preferred100		92	92	20	84	Jan	93	Sept
Am Wind Glass Co pf 100		105	105	10		Jan	107	Aug
Arkansas Nat Gas com 10	9 14	91/8	10	1,345	834	Mar	123	Apr
Carnegie Lead & Zinc 5		51/2	5 1/8	550		Jan	638	Sept
Consolidated Ice, com50	31/4	31/4	31/2	67	234	Apr	4	Apr
Preferred50		26	26	76	23	Jan	26	Sept
Exchange Nat Bank 50		75	75	6	69	Jan	75	Sept
Indep Brewing, com 50		4	51/2	3,100	11/2	Jan	512	Sept
Preferred50	1514	1514	1516	115		Feb	17	Sept
Lone Star Gas25		26 34	28	430	20	Jan		June
Mfrs Light & Heat 100	55	55	56 34	376	45	Jan	58	Aug
Nat Fireproofing, com. 50		8	8	60	61/2	Jan	9.4	Apr
Preferred50	191/2	1914	1934	495	15	Jan	21 2	Aug
Ohio Fuel Oil1		- 16	16	125	131/2	Sept	23	June
Ohio Fuel Supply25		25314	5416	917	441/2	Jan	56 34	
Oklahoma Natural Gas. 25		2334	2414	1,954	19	Jan	26 34	Apr
Pittsburgh Brew, com50		334	4	605	15%	Jan	4	Sept
Preferred50	91/2		91/2	260	5	Feb		Sept
Pittsburgh Coal, com. 100		59	59	200	59	Sept	79	Sept
Preferred100	6.8	971/2	100	75	901/2	May		Sept
Pittsb & Mt Shasta Cop 1		27c	29c	38,00	0 19e	Ma	y 310	Apr
Pittsburgh Oil & Gas. 100		9	9	300	6	Feb	113%	June
Pittsburgh Plate Glass 10		173	175	68	130	Jan	180	Aug
Salt Creek Cons Oil 10			1214	4.502	834	Jan	113%	May
Tidal Osage Oil		131/2	14	1,157	11	Jan	14%	Apr
U S Glass		40	40	20	40	Jan	85	May
West'house Air Brake 50		102	10214	40	801/2	Mar	10334	Sept
W'house El & Mfg, com_50		63	63	10	4914	Jan	691/2	Apr
West Penn Rys, pref 100		74	8034	100	691/2	Jan	82	Aug
West Penn Tr&WP com100		35	35	145	18	Jan	36	Aug
Bonds-	1	00						
Indep Brewing 6s1955	75	75	75	\$1,000	67	Jan	79	Sept
Pittsburgh Brew 6s1949			8014	12,000	80	Sept	921/2	July

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.
Sept. 19—The Broadway National Bank of Chicago, III
Sept. 19—Jackson National Bank of Jersey City, N. J
Sept. 23—The Queensboro National Bank of the City of New York. Correspondent, J. Peter Neifing, 8 W. Jackson Ave., Corona, New York City, N. Y. Sept. 23—The First National Bank of Indian Head, Pa. 1220 Pitts.
burgh, Pa.
APPLICATION TO CONVERT RECEIVED.
Sept. 19—The First National Bank of Alamo, Texas. Conversion of the First State Bank of Alamo, Texas. Correspondent, F. E. Breeding, Cashier, First State Bank, Alamo, Texas.
APPLICATION TO CONVERT APPROVED.
Sept. 19—The Dime National Bank of Charleston, So. Caro\$200,000 Conversion of Dime Bank & Trust Co. of Charleston, So. Caro.
Correspondent, J. L. David, care of Dime Bank & Trust Co., Charleston, So. Caro. CHARTERS ISSUED.
Sept. 19—12251—The First National Bank of Kenbridge, Va \$45,800
Conversion of the State Bank of Kenbridge, Va. President, W. S. Manson. Cashier, R. J. Barlow.
Sept. 21—12252—The Rockaway Beach National Bank of New York, N. Y. President, John Jamieson; Cashier, George Bender.
VOLUNTARY LIQUIDATIONS.
Sept. 19—7877—The Union National Bank of San Luis Obispo, Cal.\$100,000 Effective Sept. 6 1922. Liquidating agent, E. C. Aldwell, Asst. Sec., Bank of Italy, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif. Sept. 19—11178—The Lincoln National Bank of Minneapolis, Minn\$500,000
Effective Sept. 5 1922. Liquidating committee, H. E. Pence, Archie D. Walker, E. C. Kischel, Minneapolis. Absorbed by the Northwestern National Bank of Min-
neapolis, Minn. Sept. 20—8666—The National State & City Bank of Richmond, Va. 1,000,000 Effective Aug. 17 1922. Liquidating committee, board of directors, National State & City Bank of Richmond, Va.
Absorbed by the State & City Bank & Trust Co. of Richmond, Va.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Dy Micosio. Mulian II. Mulik	a coons, non loik.
Shares. Stocks. Price.	Bonds. Per cent.
50 Excelsior Brewing Co., com 50	\$9,700 Deep Sea Fisheries, Inc., 1st Mtge. 8s25
210 Ferd. Munch Brewing Co., com 5	Mtge. 88
50 United Wine & Trading Co.,	\$400 Denver & Salt Lake RR. Co.
common	1st Mtge. gold bonds\$35 lot
70 Eastern Steel Co., com 18	4, \$500 bonds Iron Steamboat Co.
5 Dentoza Chemical Co\$4 lot	2d Lien 51
18 Interstate Lighterage & Transp.	\$9,200 Coplay Cement Mfg. 1st M.
Co. non-voting pref\$60 lot	6s; 384 shares Coplay Cement
200 Vacuum Gas & Oil Co., Ltd. \$2 lot	Mfg. Co. pref., \$100 each; 868
50 West Virginia Waste Wood	shares Coplay Cement Mfg. Co.
Chemical Co., pref\$2 lot	common, 100 each\$40,200 lot
	\$1,000 Guayaquil & Quito Ry. Co.
	certificate for interest in 6% bonds
	reduced to 5%\$55 lot
By Messrs. R. L. Day & Co	Boston:
Shares. Stocks. Price. 2 First National Bank. 317%	Shares, Stocks, Price.
2 First National Bank 217%	3 Viney'd Hav. San., Vin. Hav., 1
10 Merchants National Bank 285	20 Savannah River Lumber, pref.
22 Metropolitan Trust Co 89	voting trust ctf100-9
5 Merrimack Nat. Bk., Haverhill 160	15 Cambridge Gas Light 198
15 Merrimack Mfg., pref 83 1/2	1 N E Invest. & Sec., pref 60½
5 Waltham Bleachery & Dye Wks_139 1/4	100 Pacific Coal & M. of Mo 6c
20 Winnsboro Mills, pref102¾	1 Oriental Coffee House Co 3
13 American Mfg., pref 88¾	3 W L Douglas Shoe, pref 94
20 American Mfg., pref 83%	1 Converse Shoe, pref 921/4
5 Pepperell Mfg165	2 Falmouth Local Publishing &
2 Mass. Cotton Mills1581/2	Printing1
4 Lockwood	125 Central Coal & Min. Co. of Mo. 2c
3 Ludlow Mfg. Associates151 1/4	4 Somerset Hotel Trust 761/2
5 Saco Lowell Shops, pref 103 3/4	2 Boston Opera 1
20 Arlington Mills 1051/4-1051/4	20 Rockport Granite 2014
2 Lancaster Mills	2 Merrimack Chemical 91%
30 Hamilton Manufacturing 821/2	29 Bay State Fishing, 2d pref 10
10 Columbus Manufacturing 1851/8	10 Norton Co., 1st pref104
3 Nashua & Lowell RR130 1/4	235 Beacon Falls R. Shoe 15
6 Norwich & Worcester RR. pref. 981/8	3 Collateral Loan Co
1 Boston & Prov. RR159%	Bonds— Per cent
95 Chi. & Mich. Lake Sh. RR 12c	\$8,200 La Porte Oil & Refining
2 Central Vermont RR1 10-100	Corp. 1st col. tr. 7s, Oct. 1 1924.250
13 Collateral Loan103	\$20,000 Wyoming Constr. & Devel.
5 Boston Railroad Holding, pref. 461/4	Co. 2d 6s, 1923100 lot
25 American Glue	\$300 Guanajuato Reduction & Mines
4 Salem Gas Light110	1st mtge. 6s, July 1 1924 35%
434 Edison El. Ill., Boston 180 1/4-180 1/4	\$87.50 Graton & Knight Mfg. pref.
1 Merrimack Hat Corp 5	div. scrip
5 Merrimack Hat Corp., pref 24	\$376.25 Northwestern Leather Co.
102 West Coal & Min., Ill 5c	pref. div. scrip\$1 lot
Dr. Moores Wise Hobbs &	

And The Control of th	150 mage. 08, July 1 1924 30%
434 Edison El. Ill., Boston 180 % -180 %	\$87.50 Graton & Knight Mfg. pref.
1 Merrimack Hat Corp 5	div. scrip80% \$376.25 Northwestern Leather Co.
5 Merrimack Hat Corp., pref 24	\$376.25 Northwestern Leather Co.
102 West Coal & Min., Ill 5c	pref. div. scrip\$1 lot
By Messrs. Wise, Hobbs &	Arnold, Boston:
Shares Stocks Price 2 Wamsutta Mills 135 40 Hill Mfg. Co. rights 16%-16% 6 Lawrence Mfg. 124%	Shares. Stocks. Price.
2 Wamsutta Mills135	10 Graton & Knight Mfg., pref 6516
40 Hill Mfg. Co. rights 16 1/6 -16 1/6	5 Greenfield T. & D. Corp., pref. 92%
6 Lawrence Mfg124¾	2 Fall River Gas Works 212
2 Warwick Mills 90 1/2	475 Schmitz & Guild, Inc\$25
2 Warwick Mills 90 ½ 5 Norwich & Worcester RR., pref. 98 ½	1 Great Northern Paper4001/4
3 Laconia Car nref 58	S II S Envelope prof
3 W. L. Douglas Shoe, pref 94	2 Heywood Wakefield, pref 1051/4
8 A. L. Sayles & Sons 10c	250 Reed-Prentice 15
By Messrs. Barnes & Loflan	nd. Philadelphia:
Shares. Stocks. Price.	Shares. Stocks. Price. 15 Peoples National Fire Ins 22
7 West End Trust Co	15 Peoples National Fire Ins 22
4 Market Street National Bank 256	12 Philadelphia Rifle Club \$201 lot
2 Pennsyulvania Co for Insur. on	50 Camden Fire Insurance Assn. 11%
Lives & Granting Annuities_556	30 Pathe Freres Phono., pref\$15 lot
10 Central National Bank 566	1 Pennsylvania Acad. Fine Arts. 2814
25 Quaker City National Bank 150	10 General Asphalt, pref 941/6
13 Corn Exchange National Bank 415	100 Huntingdon & Broad Top Mtn.
11 Philadelphia National Bank 405	RR. & Coal, common 734
20 Franklin Trust Co2001/2	510 Automatic Lighting 7% pref. 60
5 Franklin Securities Corp 109	889 Portland Ry., Lt. & Pow., com. 131/2
6 Liberty Title & Trust131	4 Philadelphia Bourse, common_ 10
10 rights to subscribe Chelten Trust 30 1/2	2 Chelten Trust145
17 rights to subscribe Chelten Trust 30	3 Women's Trust 50
5 Fidelity Trust517	3 Victory Insurance
20 Phoenix Trust 41	Bonds— Per cent.
10 Broad Street Trust 65 1/4	
5 Peoples Trust 701/2	due July 1 1936 26
4 Bucks County Trust, Doyles-	\$1,000 Sandusky Fremont & South-
town, Pa115%	ern Ry. 5s, 1936

New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y.	Bid	Ask	Banke	Bid	Ask	Trust Co.'s	Bid	Ask
America	210	215	Harriman	375	385	New York		
Amer Exch	285	295	Imp & Trad	585		American		
Battery Park.	135	142	Industrial*	150	155	Bank of N. Y.		
Bowery*	430	450	Irving Nat of			& Trust Co.	453	458
Broadway Cen		145	N Y	204	208	Bankers Trust	362	367
Bronx Boro*.	100		Manhattan .	257	263	Central Union	415	420
Bronx Nat	160	170	Mech & Met.	399	404	Columbia	335	330
Bryant Park*	153	165	Mutual*	590		Commercial	110	130
Butch & Drov	130	138	Nat American		150	Empire	298	303
Cent Mercan.	210		National City	340	345	Equitable Tr.	287	293
Chase	345	350	New Neth	125		Farm L& Tr.	495	505
Chat & Phen.	260	266	Pacific *	300		Fidelity Inter.	206	212
Chelsea Exch*	100	110	Park	443	450	Fulton	245	255
Chemical	507	515	Public	320		Guaranty Tr.	227	233
Coal & Iron.	200	210	Seaboard	310		Hudson	170	
Colonial .	325		Standard *	230	260	Law Tit & Tr	187	193
Columbia	220	230	State*	305	310	Metropolitan.	300	310
Commerce		285	Tradesmen's *	200		Mutual (West		
Com'nwealth*		235	23d Ward*	260		chester)	115	130
Continental	130	140	United States*	160	165	N Y Trust.	351	356
Corn Exch*	418	425	Wash'n H'ts *	325		Title Gu & Tr		425
Cosmop'tan .	70	85	Yorkville *	420		US Mtg & Tr		315
East River	170					United States		1170
Fifth Avenue*			Brooklyn			Carroa Duares		
Fifth	165		Coney Island*	155	165			
First	1190		First	320	355	Brooklyn		
Garfield	240	250	Mechanics' *.	110		Brooklyn Tr.	450	
Gotham	180	185	Montauk *	125		Kings County	750	
Greenwich .	265	200		225	240	Manufacturer	240	
Hanover			People's	160		People's	350	370

• Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

			An prices domin	no per		•		
1	Btd	Ask	11. (Bid	Ask	Realty Associ	Bid	Ask
Alliance R'lty	85	90	Lawyers Mtge	176	282	(Brooklyn).	155	160
Amer Surety.	78	82	Mtge Bond	120	130	U S Casualty.	170	
Bond & M G.	256	262	Nat Surety	233	238	US Title Guar	105	
City Investing	59	62	N Y Title &			West Chester		
Proferred	99	01	Mortgage	168	178	Title & M C		

DIVIDENDS.

Dividends are grouped in two separate tables. first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends appropried this week are:

The dividends announced t	his w	eek ar	e:
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Ashland Coal & Iron Ry. (quar.) Delsware Lackswanna & West. (quar.) El Paso & Southwestern Co. (quar.) Georgia Railroad & Banking (quar.) Meadv. Conneaut Lake & Linesville New London Northern (quar.) Norfolk & Western, adj. pref. (quar.) Pittsb. & West Virginia, pref. (quar.)	3 3	Sept. 25 Oct. 30 Oct. 3 Oct. 15 Oct. 1 Oct. 2 Nov. 18 Feb. 28	Holders of rec. Oct. 7 Holders of rec. Sept. 20a Oct. 1 to Oct. 1 4 Holders of rec. Sept. 20 Sept. 16 to Oct. 1
Street and Electric Railways. Athens Ry. & Electric, pref. (quar.) Chicago City Ry. (quar.) Cin. Newp. & Cov. L. & Tr., com. (qu.) Preferred (quar.) City Ry. (Dayton, O.), com. (quar.) Preferred (quar.) Columbia (S. C.) Ry., G. & E., pf. (qu.) Columbia (S. C.) Ry., G. & E., pf. (qu.) Columbia Ry., Pow. & Lt., pref. B (qu.) Conestoga Traction, common (quar.) Preferred (quar.) Georgia Lt., Pow. & Rys., pref. (qu.) Kansas City Pow. & Lt., ist pf. A (qu.) 1st pref. A (divs. from Aug. 1 1922) \$ Lancaster Co. Ry. & Lt., com. (no par) Preferred (quar.) Manhattan Bridge 3-Cent Line (quar.) Newp. News&Hamp. Ry., G. & E., pf. (qu.) Ottumwa Rv. & Light, pref. (quar.) Prior preferred (quar.) Prior preferred (quar.) Prior preferred (quar.) Springfield & Xenia Ry., pref. (quar.) Wash. Balt. & Ann. El. RR., com. (qu.) Preferred (quar.)	97e. 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 50c 62 1/6c	Sept. 30 Sept. 30 Oct. 2 Oct. 16 Oct. 16 Oct. 16 Sept. 30 Oct. 1 Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 23a Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 28a Holders of rec. Sept. 28a Holders of rec. Sept. 23a Holders of rec. Sept. 20a Holders of rec. Sept. 27a Holders of rec. Sept. 23a Holders of rec. Oct. 5a Holders of rec. Oct. 21a
Youngstown & Ohio River, pref. (quar.) Banks. Butchers' & Drovers' National (quar.) First National (Brooklyn) (quar.) Washington Heights, Bank of (quar.)	2	Oct. 1 Oct. 2 Sept. 30	Holders of rec. Sept. 29a Holders of rec. Sept. 22a
Trust Companies. Corporation (quar.) U. S. Mortgage & Trust (quar.)	21/2		Holders of rec. Sept. 30 *Holders of rec. Sept. 29
Fire Insurance. Hanover Fire (quar.) Miscellaneous.	*21/2	Oct. 2	*Holders of rec. Sept. 23
Abitibl Power & Paper, Ltd., com. (qu.) Alabama Fuel & Iron (quar.) Alliance Realty (quar.) Alliance Realty (quar.) Alliance Realty (quar.) Amer. Bank Note, com. (quar.) Amer. Fork & Hoe, 1st preferred. Amer. Fuel Oil Transp., pref. (in scrip) American Ice, com. (quar.) Preferred (quar.) Amer. Multigraph, pref. (quar.) Amer. Multigraph, pref. (quar.) Amer. Roiling Mill, com. (quar.) Preferred (quar.) Arkansas Light & Power, pref. (quar.) Arkansas Light & Power, pref. (quar.) Arsociated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.) Atlantic Refining, preferred (quar.) Atlantic Terra Cotta, preferred (quar.) Atlantic Terra Cotta, preferred (quar.) Beacon Oil (monthly) Bell Telephone of Pennsylvania (quar.) Bilss (E. W.) Co., com. (quar.) Second preferred, Cl. B (quar.) Boston Consoli lated Gas (quar.) Brandram-Henderson, Ltd., pref. (qu.)	11/2 2 31 31/2 92 11/4 1	Oct. 10 Oct. 10 Oct. 10 Oct. Nov. Dec. Nov. Oct. Nov. Oct. Nov. Oct. Nov. Oct. Sept. 2 Sept. 3 Oct. Oct. Oct. Sept. 2	Sept. 21 to Sept. 30
Brighton Mills, pref. (quar.) British Empire Steel, pref. B (quar.) Canadian Consol. Rubber, pref. (quar.)	134	Oct. Nov.	1 Sept. 21 to Sept. 30 1 Holders of rec. Oct. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Canadlan Westinghouse (quar.). Central Coal & Coke, pref. (quar.). Central Power, preferred (quar.).	2 *1¼ *1¾	Oct. 15	Holders of rec. Sept. 26a *Holders of rec. Sept. 30 *Holders of rec. Sept. 30	Miscellaneous (Concluded) Yellow Taxi Corp., pref. (quar.) Young (J. S.) Co., emomon (quar.) Preferred (quar.)	1¾ 2 1¾	Oct. 2 Oct. 2	Holders of rec. Sept. 15 Holders of rec. Sept. 22a Holders of rec. Sept. 22a
Chicago Pneumatic Tool (quar.) Citizens Gas & F., Terre H., com. (qu.) Preferred (quar.) Cli ans Gas inth of Outhey (quar.) Cleveland Automatic Mach., pref. (qu.)	1 2 134 *2 134	Sept. 29 Oct. 1 Sept. 29 Oct. 2	*Holders of rec. Sept. 28 Holders of rec. Sept. 20a	Below we give the dividend and not yet paid. This li announced this week.	ls ann	ounce	d in previous weeks
Cleveland Automobile, pref. (quar.) Cleveland Union Stock Yards (quar.) Consum. El. Lt. & Pow., N. O., com Con'inental Motor, preferred (quar.) Cresson Cons. Gold M. & M. (quar.)	2 2 1 *1¾ 10c.	Oct. 15	Sept. 21 to Oct. 1 Sept. 10 to Oct. 1	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Del. Lack. & West. Coal (quar.) Detroit Motor Bus (quar.) Extra Dixon (Joseph) Cruebble (quar.)	\$1 25 *2 *1 2	Oct. 16 Oct. 15 Oct. 15 Sept. 30	*Holders of rec. Sept. 30a *Holders of rec. Sept. 30 *Holders of rec. Sept. 30 Sept. 26 to Oct. 1	Railroads (Steam). Atchison Topeka & Santa Fe, com. (qu.) Beech Creek (quar.) Boston & Albany (quar.)	50c.	Dec. 1 Oct. 1 Sept. 30	Holders of rec. Sept. 15a
Dome Mines, Ltd. (quar.) Dominion Coal, pref. (quar.) Dominion Steel, pref. (quar.) Dominion Telegraph (quar.)	1¾ 1¾ 1½ 1½	Oct. 26 Nov. 1 Nov. 1 Oct. 16	Holders of rec. Oct. 6a Holders of rec. Oct. 12 Oct. 15 to Nov. 1 Oct. 1 to Oct. 7	Canadian Pacific, common (quar.)	21/2	Sept. 30 Sept. 30 Sept. 30 Nov. 1	Sept. 16 to Oct. 1 Holders of rec. Sept. 1a Holders of rec. Sept. 1 Holders of rec. Sept. 29a
Non-cum. pref. class B (quar.) Edi on Elec. Co., Laneaster, Pa. (quar.) Edison Elec. Illum., Boston (quar.)	11/4 11/4 3 *3	Nov. 1	Holders of rec. Sept. 30 Sept. 21 to Oct. 1 *Holders of rec. Oct. 16	Preferred (quar.) Cuba RR., preferred Joliet & Chicago (quar.) Kansas City Southern, pref. (quar.) Lackawanna RR. of N. J. (quar.)	11/4 3 13/4 1	Oct. 20 Feb15'23 Oct. 2 Oct. 16	Holders of rec. July 20a Holders of rec. Sept. 23a Holders of rec. Sept. 30a
Eigin National Watch (quar.) Falcon Steel, com. (quar.) Preferred (quar.) Federal Motor Truck (quar.)	2	Oct. 1 Oct. 1 Oct. 1	*Holders of rec. Oct. 20 Sept. 21 to Oct. 1 Sept. 21 to Oct. 1 Sept. 25 to Oct. 1	Preferred (quar.) Louisiana & North West (No. 1)	\$1.28	Oct. 2 Oct. 3 Oct. 3 Oct. 1	Holders of rec. Sept. 16a
Firestone Tire & Rub. 6% pref. (quar.) Fiske & Co., Inc., pref. (quar.) Fit + N i = (quar.) Foulds Milling, pref. (quar.)	*2 2	Oct. 15 Oct. 1	Holders of rec. Sept. 25a Holders of rec. Oct. 1a	Minneapolis St. Paul & S. Ste. Marie— Leased lines	2 3	Oct. 1 Oct. 2 Nov. 1	Holders of rec. Sept. 22a
General Aluminum & Brass, pref. (qu.) General Motors, preferred (quar.) Six per cent debenture stock (quar.) Seven per cent debenture stock (quar.)	11/2 11/2 11/4	Nov. I Nov. I Nov. I Oct. 15	Holders of rec. Oct. 9 Holders of rec. Oct. 9 Holders of rec. Oct. 9	New York Chicago & St. Louis— Common Common First preferred (quar.)	114	Sept. 30 Dec. 30 Sept. 30	Holders of rec. Dec. 19a Holders of rec. Sept. 19a
Globe-Wereicke, pref. (quar.) Godehaux Sugars, Inc., 1st pref. (qu.) Goodwin's, Ltd., pref. (quar.) Gray & Dudley Co. (quar.) Great Lakes Transit, com Preferred (quar.) Hall (C. M.) Lamp	134	Oat 1	Sept. 19 to Oct. 1 Holders of rec. Sept. 20 Holders of rec. Sept. 25a	First preferred (quar.). Second preferred (quar.). Second preferred (quar.). N. Y. Lackawanna & Western (quar.). Northern Pacific (quar.).	11%	Dec. 30 Sept. 30 Dec. 30 Oct. 2 Nov. 1	Holders of rec. Sept. 19a Holders of rec. Dec. 19a Holders of rec. Sept. 14a
Preferred (quar.) Hail (C. M.) Lamp Hibernia Securities, pref. (quar.) Hillcrest Collieries, com. (quar.)	134	Oct. 2 Oct. 2 Oct. 2 Oct. 1	Holders of rec. Sept. 28a *Holders of rec. Oct. 21 Holders of rec. Sept. 25a	Northern RR. of New Hampshire (quar.) Old Colony (quar.) Philadelphia & Trenton (quar.) Pittsburgh Bessemer & Lake Erie, pref.	1½ 1¾ 2½	Oct. 2 Oct. 2 Oct. 10 Oct. 1	Holders of rec. Sept. 11 Holders of rec. Sept. 16
Preferred (quar.) Hill Mfg. (quar.) Holmes (D. H.) Co. (quar.) Houston Gas & Fuel, common (quar.)	31/2 31/2	Oct. 18 Oct. 2 Oct. 2 Sept. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 26a Holders of rec. Sept. 27a Holders of rec. Sept. 15a	Pittsb. Ft. Wayne & Chic., com. (quar.) Preferred (quar.) Pittsb. & West Virginia, pref. (quar.) Providence & Worcester (quar.)	1%	Oct. 1 Oct. 3 Nov. 29 Sept. 30	Holders of rec. Sept. 9a Holders of rec. Sept. 9a Holders of rec. Nov. 1a
Preferred (quar.) Hurley Machine, com. (quar.) Preferred (quar.) Illinois No thern Utilities, pref. (quar.)	50c. 1% *1%	Sept. 30 Oct. Oct. Nov.	Holders of rec. Sept. 282 Holders of rec. Sept. 282	Reading Co., common (quar.) Reading Co., 2d pref. (quar.) Southern Pacific Co. (quar.) Southern Ry., M. & O. stock trust ctfs.	2 2	Oct. 2	Holders of rec. Sept. 26a Holders of rec. Aug. 31a Holders of rec. Sept. 15a
Independent Erewing, Pittsb., common. Preferred International Paper, pref. (quar.) Interstate Pub. Serv, pr. lien stk. (qu.)	11/4 13/4	Oct. 1 Oct. 1	3 *Holders of rec. Oct. 5 *Holders of rec. Oct. 5 Holders of rec. Oct. 6a Holders of rec. Sept. 30	Union Pacific, common (quar.) Preferred United N. J. RR. & Canal Cos. (quar.) Vermont & Massachusetts	2 1/2	Oct. 10 Oct. 10 Oct. 1	Sept. 21 to Sept. 30 Sept. 14 to Oct. 6
Johnston (R. F.) Paint, 7% pref. (qu.) 8% pref. (quar.) Lancaster Gas i ight & Fuel (quar.) Laurentide Power (quar.)	*2 3 11/4	Sept. 3	Sept. 21 to Oct. 1 Holders of rec. Sept. 30 Holders of rec. Oct. 1	Warren. Western Pacific RR. Corp., pref. (quar. Street and Electric Railways.			
Louisville Gas & El. of Ky., pref. (qu.) Macy (R. H.) & Co., Inc., pref. (quar.) Magnolia Petroleum (quar.) Manchester Cotton Mills (quar.) Mason Tire & Rubber, pref. (quar.)	1¾ *1½ 3 1¾	Nov. Oct. Oct.	Holders of rec. Oct. 14 *Holders of rec. Sept. 23 Holders of rec. Sept. 14	Asheville Power & Light, pref. (quar.) Bangor Ry. & Electric, pref. (quar.) Boston Elevated Ry., com. (quar.) Second preferred. Brazillan Tr. L. & Pow., pref. (quar.)	11/4	Oct. Oct.	Holders of rec. Sept. 19 Holders of rec. Sept. 16
Merchants Dispatch Transp. (quar.) Mlami copper (quar.) Midway Gas, com. (quar.) Preferred (quar.) Midwest Oil, com. & pref. (quar.) Mohawk Mining (quar.)	*21/2	Oct. 1	*Holders of rec. Nov. 1 Holders of rec. Sept. 30	Capital Traction, Wash., D. C. (quar.	134	0.4	1 Holders of rec. Sept. 14 2 Holders of rec. Sept. 18 1 Sept. 21 to Oct. 1 1 Sept. 21 to Oct. 1
New England Coar & Coke (quar.)	*1	Oot 1	Holders of rec. Oct. 2 Holders of rec. Oct. 14 *Holders of rec. Sept. 28 *Holders of rec. Sept. 28 O *Holders of rec. Oct. 26	Carolina Fower & Light, pref., (quar.). Cin. & Ham. Trac., com., (quar.). Preferred (quar.). Cincinnati Street Ry. (quar.). Citizens' Pass. Ry., Phila. (quar.). Cleveland Ry. (quar.). Columbus Elec. & Pow., com. (No. 1). First pref., series A (No. 1). Second pref. (No. 2). Columbus Ry. Pow. & L., pref. A (quar.). Dubuth-Superjor Trac., pref. (quar.).	\$3.50 11/2 2	Oct. Oct. Oct. Oct.	1 Sept. 17 to Oct. 1 1 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 13a
Nipissing Mines (quar.) Extra Osborn Mills (quar.)	3 11/4	Oct. 2 Oct. 2	0 Oct. 1 to Oct. 18 0 Oct. 1 to Oct. 18 2 Holders of rec. Sept. 20a	First pref., series A (No. 1) Second pref. (No. 2) Columbus Ry. Pow. & L., pref. A (quar.) Duluth-Superior Trac., pref. (quar.)	134 134 115 m2		Holders of rec. Sept. 25a Holders of rec. Sept. 25a Holders of rec. Sept. 25a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Pennsylvania Rubber, com. (quar.) Preferred (quar.)	11%	Sept. 3 Sept. 3 Sept. 3	6 Holders of rec. Oct. 2 0 *Holders of rec. Sept. 20 0 Holders of rec. Sept. 15a 0 Holders of rec. Sept. 15a	Duluth-Superior Trac., pref. (quar.)	134 2 134 134	Oct.	0 Holders of rec. Sept. 21a
Philla. & Camden Ferry (quar.) Phillips-Jones Corp., pref. (quar.) Pligrim Mills, com. & pref. (quar.) Pittsburgh Coal, pref. (quar.) Pittsburgh Steel, com. (quar.)	11/2	Nov. Sept. 3 Oct. 2 Oct.		riansiord & Southware rass. Ry. (qu.) Illinois Traction, pref. (quar.). Kentucky Securities, com. (No. 1) Preferred (quar.). Manches er Trac., Light & Pow. (quar.	1 1%	Oct.	5 Sept. 21 to Oct. 12
Pittsburgh Term. Whse. & Transf. (qu. Port Arthur Shipbuilding, pref. (quar.). Postum Cereal, common (quar.). Preferred (quar.)	*\$1 13/4 *\$1.2	Oct. Oct. Nov. Nov.	*Holders of rec. Sept. 250 1 Holders of rec. Sept. 30 1 Holders of rec. Sept. 15a 1 *Holders of rec. Oct. 20 1 *Holders of rec. Oct. 20	Manila Electric Corp. (quar.) Market St. Ry., San Fran., pr. pf. (quar.) Monongahela Power & Ry., pref. (quar.) New York State Rys., pref. (quar.)) 14 374	Oct. Oct.	2 Holders of rec. Sept. 19a 1 Holders of rec. Sept. 11a 8 Holders of rec. Sept. 26a 2 Holders of rec. Sept. 22a
Providence Gas (quar.) Public Serv. Co. of Nor. Ills., com.(qu.) Preferred (quar.) Ouissett. Mill	*1¾ *1½ *850	Oct. Nov. Nov.	Holders of rec. Sept. 15a *Holders of rec. Oct. 14 *Holders of rec. Oct. 14	Preferred (acct. accum. dividends) Northern Ohlo Tr. & Light, pref. (qu.) Ottawa Traction (quar.) Philadelphia Co., com. (quar.)	2 1 756	Oct. Oct. Oct. Oct. 3	2 Holders of rec. Sept. 22a 2 Holders of rec. Sept. 15a 2 Holders of rec. Sept. 15 11 Holders of rec. Oct. 2a
Richardson Co., pref. (quar.) Rich-Sampliner Knitting Mills, pf. (qu Robbins & Myers Co., 7% pref. (quar.) St. Joseph Lead (quar.)	134	Oct. Oct. Dec. 2	Holders of rec. Sept. 15a 2 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 20a 20 Dec. 10 to Dec. 20	6% cum. preferred Philadelphia Rapid Transit (quar.) Philadelphia Traction Philadelphia & Western, preferred. Portland Ry. Pow. & L., 1st pref. (qu.)	- \$1.8 - 756 - \$2	Oct. 3 Oct. c. Oct. 1	2 Holders of rec. Sept. 9a 4 Holders of rec. Sept. 30a
Extra St. Joseph Stock Yards (quar.) Sayers & Scoville Co., com. & pf. (qu.) Scott & Williams, Inc., pref. (quar.)	11/4	Sept. 3	Sept. 21 to Sept. 30 2 Holders of rec. Sept. 20 2 Holders of rec. Sept. 21	Prior preference (quar.) Porto Rico Rys., pref. (quar.) Public Service Corp. of N. J., com.(qu.)	134	Oct.	
Second preferred (quar.) Smith (Howard) Paper Mills, com. (qu Preferred (quar.) Southern Wisconsin Elec., pref. (quar.) Span. Rdv. Pulp&P. Mills, com. & pf. (qu	134	Oct. 2 Oct. 2	Holders of rec. Oct. 10a Holders of rec. Oct. 10a	Preferred (quar.) Ridge Ave. Pass. Ry., Phila. (quar.) Savannah Elec. & Power, pref. Debentures, first preferred (quar.) Second & 3d Sts. Pass., Phila. (quar.)	2	Oct.	Holders of rec. Sept. 21a Holders of rec. Sept. 21a Holders of rec. Sept. 21a Holders of rec. Sept. 1a
Spring Valley Water (quar.) Sterling Products, Inc. (quar.) Standard Safe Deposit (quar.) Standard Screw (quar.)	75c 3 5	Sept. 3 Nov. Sept. 3 Oct.	1 Holders of rec. Oct. 1 Holders of rec. Sept. 26a Holders of rec. Sept. 26a Holders of rec. Sept. 21	Springfield Ry. & Light, pref. (quar.) Tennessee Elec. Power, 6% pref. (quar.)	5 13	Oct. Oct. Oct.	2 Holders of rec. Sept. 15a 2 Holders of rec. Sept. 20 2 Holders of rec. Sept. 20 1 Holders of rec. Sept. 20
Standard Underground Cable (quar.) Stearns (F. B.) Co. (quar.) Stover Mg. & Engine, common (quar.) Sullivan Machinery (quar.) Superior Steel, 1st & 2d pref. (quar.)	50c	Oct.	20 Holders of rec. Sept. 30a 2 *Holders of rec. Sept. 28 16 Oct. 2 to Oct. 16	Tri-City Ry. & Light, pref. (quar.) Twin City Rap. Tr., Minneap., pf. (qu. United Elec. Rys., Providence (quar.) United Light & Rys., partic. pref. (qu. First preferred (quar.) Washington Water Pow., Spokane (qu). 19	Oct. Oct. Oct. Oct.	2 Holders of rec. Sept. 15a 2 Sept. 16 to Sept. 26 2 Sept. 16 to Sept. 17 2 Sept. 16 to Sept. 17
Truscon Steel (quar.) Tucketts Tobacco, common (quar.) Preferred (quar.)	1 13	Oct.		West India Electric Co. (quar.) West Penn Power, preferred (quar.) Winnipeg Electric Ry., pref. (quar.)	13	Oct. Nov.	Holders of rec. Sept. 25 Sept. 23 to Oct. 1 Hoders of rec. Oct. 16 Holders of rec. Sept. 18 Holders of rec. Sept. 18
United Clear Stores, common (quar.) Common (extra) United Ga & Fl. + ngineering Corp. (qu U.S.Play. Card(\$20 per val. stk.) (qu.	(i) 20 81	Dec. Sept.: Oct.	Holders of rec. Nov. 15 tolders of rec. Sept. 28 Holders of rec. Sept. 200 Holders of rec. Sept. 200		3	Oct.	2 Holders of rec. Sept. 21a 2 Ho dars of rec. Sept. 21a
\$100 par value stock (quar.) U. S. Printing & Lith., 1st pf. (quar.) U. S. Smelt. Refg. & Min., pref. (quar.) Ventura Compol. Oil Fields (quar.) Victor-Monachan Co., pref. (quar.) Wahl Co., common (monthly)	13	Oct. C. Oct. Nov.	1 Holders of rec. Sept. 20d 14 Holders of rec. Oct. 5 1 Holders of rec. Oct. 14). 2 4 \$1 4	Oct. Oct. Oct.	Holders of rec. Sept. 16 Holders of rec. Sept. 18a Holders of rec. Sept. 18a
Common (monthly) Common (monthly) Preferred (quar.)	* 500 * 500 *13	Dec. Jan. Jan.	Sept. 21 to Oct. 1 1 *Holders of rec. Oct. 23 1 *Holders of rec. Nov. 22 1 *Holders of rec. Dec. 22 1 *Holders of rec. Dec. 22	Colonial (quar.) Commerce, National Bank of (quar.)	3	Oct. Oct. Oct.	1 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 15a 2 Holders of rec. Sept. 30a
Western States Gas & Flee., pref. (qu. West Kootenay Pow. & Lt., pref. (qu. Wheeling Steel Corp., pref. A (quar.)	13	Oct. Oct. Oct.	20 *Holders of rec. Nov. 20 14 Holders of rec. Sept. 30 2 Holders of rec. Sept. 27 2 Holders of rec. Sept. 15	ritth Avenue (quar.) Fifth National (quar.) First National (quar.) First Security Co. Garfield National (quar.) Gotham National (quar.)	- 23 - 5 - 5	Oct. Oct. Sept.	2 Holders of rec. Sept. 30a 2 Holders of rec. Sept. 30a 30 Holders of rec. Sept. 26a
Preferred B (quar.) Wilson (C. R.) Body, pref. (quar.) Woods Mfg., pref. (quar.)	13	Oct. Oct. Oct.	2 Holders of rec. Sept. 15 1 Sept. 21 to Oct. 1 1 Holders of rec. Sept. 28	Greenwich (quar.)	3 3 6	Oct. Oct.	1 Sept. 29 to Oct. 1 2 Holders of rec. Sept. 20a 2 Sept. 21 to Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Concluded) Importers & Traders National (quar.)	6	Oct. 2	Holders of rec. Sept. 22a	Miscellaneous (Continued). Brooklyn Borough Gas (quar.)	2	Oct. 10	
Irving National (quar.) Manhattan Co., Bank of the	\$3	Oct. 2	Holders of rec. Sept. 22a Holders of rec. Sept. 23a Holders of rec. Sept. 16a	Brunswick-Balke-Collender, pref. (qu.)	2 1¾ 1¾	Oct. 2 Oct. 1 Oct. 2	Sept. 20 to Sept. 30
Mechanics (Brooklyn) (quar.) Mechanics & Metals (quar.) Mutual (quar.)	5 5	Oct. 1 Oct. 2 Oct. 2	Holders of rec. Sept. 23a Holders of rec. Sept. 25a	Bucyrus Co., pref. (quar.) Buda Company, pref. (quar.) Buffalo General Electric (quar.)	134	Oct. 2 Oct. 1 Sept. 30	
Nassau National (Brooklyn) (quar.) National City (quar.)	3	Oct. 2	Holders of rec. Sept. 28a Holders of rec. Sept. 16a	Prior preferred (quar.)	134	Oct. 2 Nov. 1	Holders of rec. Sept. 22a Holders of rec. Oct. 20a
National City Co. (quar.)	2 2	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 16 Holders of rec. Sept. 16 Sept. 26 to Oct. 1	Burroughs Adding Machine (quar.) Burt (F. N.) Co., common (quar.)	2 21/2 11/4	Sept. 30 Oct. 2 Oct. 2	
New Netherland (quar.) Park, National (quar.) Public National (quar.)		Oct. 2 Oct. 2 Sept. 30	Holders of rec. Sept. 25a	Preferred (quar.) Bush Terminal Buildings, pref. (quar.) Cadet Knitting, common	134	Oct. 2 Oct. 2	Holders of rec. Sept. 20a
Seaboard Nat. (quar.) State (quar.) United States, Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 22a Holders of rec. Sept. 15a	First preferred (quar.) Calif. Elec. Generating, pref. (qu.)	11/2	Oct. 2 Oct. 2	Holders of rec. Sept. 15
United States, Bank of (quar.) Trust Companies.	21/2	Oct. 2	Holders of rec. Sept. 20a	California Petroleum, pref. (quar.) Cambria Iron Canada Bread, preferred (quar.)	1¾ 2 1¾	Oct. 1 Oct. 2 Oct. 1	Holders of rec. Sept. 15a
American (quar.)		Sept. 30 Oct. 2	Holders of rec. Sept. 22a	Canada Cement, Ltd., common (quar.). Canadian Cottons, Ltd., common (quar.)	11/2	Oct. 16 Oct. 4	Holders of rec. Sept. 30a Holders of rec. Sept. 26a
Bank of New York & Trust Co Brooklyn (quar.)	6	Oct. 16 Oct. 2 Oct. 2	Holders of rec. Oct. 10 Holders of rec. Sept. 27 Holders of rec. Sept. 21a	Preferred (quar.) Canadian Explosives, common (quar.)	1½ 1½ 1¾	Oct. 4 Oct. 30 Oct. 15	Holders of rec. Sept. 30a
Central Union (quar.) Columbia (quar.) Equitable (quar.)	4	Oct. 2 Sept. 30 Sept. 30	Holders of rec. Sept. 20a	Preferred (quar.) Canadian General Electric (quar.) Canadian Locomotive, common (quar.)	11%	Oct. 2 Oct. 1	Holders of rec. Sept. 15
Equitable (quar.) Fidelity-International (quar.) Guaranty (quar.)	3	Sept. 30 Sept. 30	Sept. 23 to Oct. 1 Holders of rec. Sept. 15a	Preferred (quar.) Canfield Oil, common (quar.)	11/2	Oct. 1 Sept. 30	Holders of rec. Sept. 20a Sept. 21 to Oct. 4
Hudson (quar.) Lawyers Title & Trust Co. (quar.) Manufacturers', Brooklyn (quar.)	11/5	Sept. 30 Oct. 2 Oct. 2	Sept. 21 to Oct. 1 Holders of rec. Sept. 22a Holders of rec. Sept. 20a	Preferred (quar.) Carey (Philip) Mfg. Co., pret. (quar.) Car ier, Inc., preferred (quar.)	1 1/2 1 1/4 1 3/4	Sept. 30 Sept. 30 Oct. 31	Sept. 21 to Oct. 2
Evtra	2	Oct. 2 Sept. 30	Holders of rec. Sept. 20a Holders of rec. Sept. 22a	Case (J. I.) Thresh. Mach., pref. (qu.) Casey-Hedges Co., preferred (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 11a Holders of rec. Sept. 25a
Metropolitan (quar.) New York (quar.) Peoples (Brooklyn) (quar.) Title Guarantee & Trust (quar.)	5	Sept. 30 Sept. 30 Sept. 30	Holders of rec. Sept. 29	Celluloid Company, com. (quar.) Cement Securities (quar.) Extra	2 1	Sept. 30 Oct. 1 Oct. 1	Holders of rec. Sept. 15a
United States (quar.)	121/2	Oct. 2		Central Aguirre Sugar Cos. (quar.) Central Ills. Public Service, pref. (quar.)	\$1.50	Oct. 2	Holders of rec. Sept. 21 Holders of rec. Sept. 30a
Miscellaneous. Abitibi Power & Paper, Ltd., pfd. (qu.)		Oct. 2		Central Petroleum Central States Elec. Corp., pref. (quar.) Certain-teed Prod., 1st & 2d pref. (qu.)	\$2.50 134	Sept. 30	Holders of rec. Sept. 9
Acme Road Machinery, pref. (quar.) Adirondack Pow. & Lt. 7% pref. (quar.) Eight per cent preferred (quar.)	134	Oct. 1 Oct. 2 Oct. 2	Sept. 20 to Oct. 1	Champion Coated Paper, pref. (quar.)	11/2	Oct. 2 Oct. 1 Oct. 1	Holders of rec. Sept. 20a
Advance-Rumely Co., pref. (quar.) Aeolian Company, pref. (quar.)	134	Oct. 2 Sept. 30	Holders of rec. Sept. 154 Holders of rec. Sept. 25	Chandler Motor Car (quar.) Chesebrough Mig., common (quar.) Preferred (quar.)	134	Sept. 30 Sept. 30	Holders of rec. Sept. 9a Holders of rec. Sept. 9a
Air Reduction (quar.) Alabama Power, preferred (quar.) All America Cables (quar.)	134	Oct. 15 Oct. 1 Oct. 14	Holders of rec. Sept. 30a	Chic. Jet. Rys. & Un. S. Y., com. (qu.). Preferred (quar.) Chicago Mill & Lumber, pref. (quar.)	11/2	Oct. 1 Oct. 1 Oct. 2	
Allied Chem. & Dye Corp., pref. (quar.)	134	Oct. 2 Oct. 16	Holders of rec. Sept. 15a Holders of rec. Sept. 25a	Chicago Morris Plan (quar.)	*2	Oct. 1 Oct. 2	Holders of rec. Sept. 30a *Holders of rec. Sept. 21
Amalgamated (1) (quar.) American Art Works, com. & pref. (qu.)	11%	Oct. 15	*Holders of rec. Sept. 30 Holders of rec. Sept. 30a Holders of rec. Sept. 12a	Cincinnati Gas & Electric (quar.) Cin. & Sub. Bell Telep. (quar.) Cincinnati Union Stock Yards (quar.)	1 1/4 2 2	Oct. 1 Oct. 2 Sept. 30	Sept. 22 to Sept. 30
American Bank Note, pref. (quar.) American Beet Sugar, preferred (quar.) Amer. Brake Shoe & Fdy., com. (qu.)	114	Oct. 3	Holders of rec. Sept. 9a	Cities Service— Common (monthly, payable in scrip).	*036	Oct. 1	
American Can. pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 15a	Common (payable in com. stk. scrip). Pref. & pref. B (payable in cash)	*16		*Holders of rec. Sept. 15 *Holders of rec. Sept. 15
Amer. Car & Fdy., common (quar.) Preferred (quar.) American Cigar, pref. (quar.)	134	Oct. 2 Oct. 2 Oct. 2	Holders of rec. Sept. 16a	Common (mthly, pay in cash serip) Common (payable in com. stk. serip) Pref. and pref. B (payable in cash)		Nov. 1 Nov. 1	Holders of rec. Oct. 15
American Express (quar.)	\$2	Oct. 2	Holders of rec. Sept. 25a Holders of rec. Sept. 14a	City Investing, preferred (quar.)	3	Oct. 2 Sept. 30	Holders of rec. Sept. 26 Holders of rec. Sept. 25
Amer. Gas & Elec., common (quar.)	\$1.25	Oct. 2 Oct. 2 Nov. 1		Cluett, Peabody & Co., preferred (quar.) Coca-Cola Co., com. (quar.)	1 134 31	Sept. 30 Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.) Amer. Hawallan SS. (quar.) Amer. Lace Manufacturing (quar.) Extra Amer. La France Fire Eng., com. (quar.) Preferred (quar.)	37160	Oct. 2 Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 20a	Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1 Holders of rec. Sept. 1
Amer. La France Fire Eng., com. (quar.) Preferred (quar.)	2 25c. 1¾	Oct. 1 Nov. 15 Oct. 2	Holders of rec. Nov. 1a	Colorado Power, common (quar.) Colt's Patent Fire Arms Mfg. (quar.) Columbia Petroleum (monthly)	50c.	Oct. 16 Oct. 2	
Amer. Laundry Machinery, pref. (quar.)	134	Oct . 14 Sept. 30	Oct. 5 to Oct. 14 Holders of rec. Sept. 13a	Commercial Solvents, Class A, pref. (qu.) Commonwealth Gas & Elec., pref. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Oct. 2a
Preferred (quar.) American Mfg., pref. (quar.) Preferred (quar.)	11/4	Sept. 30 Oct. 1 Dec. 31	Sept. 17 to Oct. 1	Computing-Tabulating-Recording (qu.) Connor (John T.), common (quar.) Consol. Gas, El. Lt. & P., com. (qu.)	250	Oct. 10	Holders of rec. Sept. 25a Holders of rec. Sept. 20a Holders of rec. Sept. 15a
Amer. Penumatic Tool, 1st pref. (quar.). Amer. Power & Light, pref. (quar.)	\$1.7	Sept. 30 Oct. 2	Holders f rec. Sept. 23a Holders of rec. Sept. 15	Preferred, Series A (quar.) Preferred, Series B (No. 1)	9	Oct.	Holders of rec. Sept. 15 Holders of rec. Sept. 15
American Public Service, pref. (quar.) American Radiator, common (quar.) American Rolling Mill, pref. (quar.)	. 31	Sept. 30 Oct. 15		Consolidated Royalty (quar.)	134	Sept. 30	% Holders of rec. Oct. 15 Sept. 10 to Oct. 1 Holders of rec. Sept. 15a
American Safety Razor Corp. (No. 1) American Screw (quar.)	134		Holders of rec. Sept. 12a Holders of rec. Sept. 23a	Consumers Gas (Toronto) (quar.) Consumers Power Co., 6% pref. (quar.) Seven per cent pref. (quar.)	134	Oct. Oct. Oct.	2 Sept. 15 to Sept. 21 2 Sept. 15 to Sept. 21
American Seeding Machine, com. (qu.) Preferred (quar.) American Shipbuilding, common (quar.)	. 1	Oct. 1. Oct. 1. Nov.	Holders of rec. Sept. 30a	Continental Can, oref. (quar.) Corn Products Refining, com. (quar.)	\$134	Oct. 2	0 Holders of rec. Oct. 2a
Common (quar.)	2	F eb. 1'2' A ay 1'2' A ug. 1'2'	Holders of rec Inn 15'99	Common (extra) Preferred (quar.) Cornell Mills (quar.)	134	Oct. 1	Holders of rec. Oct. 2a Holders of rec. Sept. 19a
Common (quar.) Common (quar.) Preferred (quar.) Amer. Smelters Secur., pref. A (quar.)	134	Nov. Oct. Oct.	Holders of rec. July 14'23 Holders of rec. Oct. 14a	Corona Typewriter, 1st pref. (quar.)	2	Oct.	2 Holders of rec. Sept. 19a 2 Sept. 16 to Oct. d1 2 Sept. 16 to Oct. d1
Preferred B (quar.) American Snuff, common (quar.)	11/4	Oct.	Sept. 16 to Sept. 24 Sept. 16 to Sept. 24 Holders of rec. Sept. 14a	Second preferred (quar.) Cosden & Co., common (quar.) Craddock-Terry, com. (quar.)	. \$1	Nov. Sept. 3	1 Holders of rec. Oct. 3a 0 Sept. 16 to Oct. 1
American Steel Foundries com (quar)	11/2	Oct. 1	Holders of rec. Sept. 14a Holders of rec. Oct. 2a	Cramp (Wm.) & Sons Ship & E. B. (qu.) Creamery Package Mfg., common (qu.)	d50c		0 Oct. 1 to Oct. 10
Preferred (quar.) American Stores, common (quar.) Amer. Sugar Refg., pref. (quar.)	1 94	Oct.	Holders of rec. Sept. 15a Sept. 21 to Oct. 2 Holders of rec Sept. 16	Preferred (quar.) Crucible Steel, preferred (quar.) Cuban-American Sugar. pref. (quar.)	1 1%	Sept. 3	Holders of rec. Sept. 15a Holders of rec. Sept. 2a
American Surety (quar.) American Telegraph & Cable (quar.) American Telephone & Telegraph (quar	2 14 1 14 2 14	Sept. 3	Holders of rec. Sept. 23a Holders of rec. Nov. 30a	Cuban Telephone, com. & pref. (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 1	6 Oct. 1 to Oct. 16 2 Sept. 21 to Oct. 1
Quarterly	214	Jan 15'2 Apr16'2	3 Holders of rec Dec 20c	Davol Milis (quar.) Davton Power & Light, pref. (quar.) Detroit & Cleveland Navigation (quar.)	31	Oct.	Holders of rec. Sept. 25 Holders of rec. Sept. 20a Holders of rec. Sept. 15a
Quarterly Quarterly Quarterly American Tobacco, pref. (quar.) Amer. Type Founders, com. (quar.) Professed (quar.)	1 1 1/2	Oct.	Holders of rec. June 20'23 Holders of rec. Sept. 9a	Detroit Creamery (quar.) Detroit Edison (quar.) Dixie Terminal, pref. (quar.)	3	Oct. 1	1 Sept. 21 to Oct. 1 6 Holders of rec. Sept. 20a
Amer. Type Founders, com. (quar.) Preferred (quar.) Amer. Wholese Close, pref. (quar.)	- 1 - 134 - 134	Oct. 1 Oct. 1 Oct.		Dodge Mfg., pref. (quar.) Dolores Esperanza Corp. (quar.)	* '2	Oct.	Holders of rec. Sept. 15a *Holders of rec. Sept. 25 Oct. 1 to Oct. 9
Amer. Window Glass Mach., com. (qu Preferred (quar.) American Woolen, com. and pref. (quar	. 1 1 1/4	Oct.	2 Holders of rec. Sept. 8 2 Holders of rec. Sept. 8	Dominion Canners, Ltd., pref. (quar.)	1 1 1 1	Oct.	2 Holders of rec. Sept. 18a 2 Holders of rec. Sept. 15
Arlington Mills (quar.)	2	Oct. 1 Oct. Oct.	6 Sept. 16 to Sept. 26 2 Holders of rec. Sept. 19a 2 Sept. 16 to Oct. 1	Preferred (quar.) Dominion Iron & Steel, preferred (quar.) Dominion Oil (quar.)) 134	Oct.	2 Holders of rec. Sept. 15 1 Holders of rec. Sept. 15 1 Holders of rec. Sept. 10
Armour & Co., pref. (quar.) Asbestos Corp., common (quar.) Preferred (quar.) Associated Gas & Elec., pref. (quar.)	134	Oct. 1 Oct. 1	5 Holders of rec. Oct. 1a 5 Holders of rec. Oct. 1a	Preferred (quar.)	- 3	Oct. 1	2 Holders of rec. Sept. 15a 6 Holders of rec. Sept. 30a
Associated Gas & Elec., pref. (quar.)	- 87c - 1 kg	Oct. 2	5 Holders of rec. Sept. 307	Draper Corporation (quar.) Driver-Harris, preferred (quar.) Duluth Edison Co., pref. (quar.)	_ 13	Oct.	2 Holders of rec. Sept. 2 1 Sept. 22 to Sept. 30 2 Holders of rec. Sept. 20
Preferred (quar.) Ault & Wiborg Co., pref. (quar.)	13/	Oct.	1 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 16	Dunham (James H.) & Co., com. (quar.) First preferred (quar.)	.) 13	oct.	1 Holders of rec. Sept. 20a 1 Holders of rec. Sept. 20a
Austin, Nichols & Co., Inc., pref. (qu.) Babeock & Wilcox Co. (quar.) Barnet Leather, preferred (quar.)	13	Nov. Oct.	1 Holders of rec. Oct. 16a 1 Holders of rec. Sept. 20a	Second preferred (quar.) duPont (E.I.) deNem. & Co.deb.stk. (qu	. 13	Oct. 2	1 Holders of rec. Sept. 20a Holders of rec. Oct. 10a
Barnhart Bros. & Spindler— First and second pref. (quar.)	13		1 Holders of rec. Sept. 29a 1 Holders of rec. Oct. 26c	Eastman Kodak, common (quar.)	. \$1.	25 Oct.	16 Oct. 7 to Oct. 15 2 Holders of rec. Aug. 31a 2 Holders of rec. Aug. 31a
Bayuk Bros., Inc., 1st & 2d pref. (quar Beatrice Creamery, common (quar.)	.) 2	Oct. 1	5 Holders of rec. Sept. 30a 2 Sept. 21 to Oct. 1	Edmunds & Jones Corp., com. (quar.). Preferred (quar.) Eiseniohr (Otto) & Bros., pref. (quar.).	500	Oct.	1 Sept. 21 to Sept. 30 1 Sept. 21 to Sept. 30
Preferred (quar.) Beech-Nut Packing, common (monthly Preferred (quar.))- 4c 13	Oct.	2 Sept. 21 to Oct. 1 10 Holders of rec. Sept. 304 14 Holders of rec. Sept. 304	Electric Controller & Mfg., common	600	Sept.3 Oct.	Holders of rec. Sept. 20a Holders of rec. Sept. 21a Holders of rec. Sept. 21a Holders of rec. Sept. 15a
Bell Telephone of Canada (quar.) Bessemer Lime, Stone & Cem., pf. (qu	.) *13	Oct. 1	Holders of rec. Sept. 23d	Elec. Stor. Battery, com. & pref. (quar.	1-1 2	Sept.	30 Holders of rec. Sept. 22a
Preferred (quar.) Eight per cent preferred (quar.)	.) 13	Oct. Oct. Oct.	2 Holders of rec. Sept. 150 2 Holders of rec. Sept. 150	Preferred (quar.)	- 13	Nov.	1 Holders of rec. Oct. 20a 1 Holders of rec. Sept. 20
Rillings & Spancer Co prof (quer)	20	Oct.	16 Sept. 17 to Oct. 14	Endicott-Johnson Corp., com. (quar.).	31.	25 Oct. 75 Oct.	2 Holders of rec. Sept. 21a 2 Holders of rec. Sept. 21a
Borne Scrymser (annual) Boston Sand & Gravel, pref. (quar.) First preferred (quar.) Brandram-Henderson, Ltd, common	2	Oct.	1 Holders of rec. Sept. 226 1 Holders of rec. Sept. 226	Equity Petroleum Corp., pref. (quar.) Eric Lighting, preferred (quar.)	- 3	De. Oct.	10 *Holders of rec. Sept. 30 2 Holders of rec. Sept. 15
Brier Hill Steel, preferred (quar.)	1 19	. Oct.	1 Holders of rec. Nov. 1d 1 Sept. 21 to Oct. 1 2 Holders of rec. Sept. 27	Fall River Electric (quar.) Famous Players-Lasky Corp., com. (qu	32	Oct.	30 Holders of rec. Sept. 20 2 Holders of rec. Sept. 20a 2 Holders of rec. Sept. 15a
British Amer. Oil, Ltd. (quar.) BritAmer. Tob., ordinary (interim)	4	Sept.		Famous Players-Lasky Corp., pf. (qu.		Nov.	1 Holders of rec. Oct. 16a

## Company Property Property	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Page Page Company	Farr Alpaca (quar.)				Merrimack Chemical (quar.)			
The column	Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a	Mexican Investment Co., Inc., pref	4	Oct. 2	Holders of rec. Sept. 27a
Print Prin	Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)		Oct. 2	Holders of rec. Sept. 15a
Second Process and Content of the Process of the	Galena-Signal Oil, preferred (quar.)	11/2	Oct. 1 Sept. 30	Holders of rec. Sept 20a Holders of rec. Aug. 31a	Prior lien stock (quar.) Michigan Limestone & Chem., pf. (qu.)	*134	Oct. 15 Oct. 16	*Holders of rec. Sept. 30 Holders of rec. Sept. 30a
General Protections (1) (1) (100 cm) of 100	General Baking, com. and pref. (quar.)	2		Holders of rec. Sept. 169	Middle States Oil (quar.)	30c.	Oct. 2	Holders of rec. Sept. 15
General Party Services (1997) 1997 199	General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 7a	Miller Rubber, pref. (quar.)	*2	Dec. 1	*Holders of rec . Nov. 10
Product 1	General Fireproofing, com. (quar.) Preferred (quar.)	11/2	Oct. d1 Oct. d1	Sept.d22 to Sept. 30 Sept. 21 to Sept. 30	Mohawk Rubber, pref. (quar.)	134	Oct. 1	Sept. 26 to Sept. 30 Holders of rec. Sept. 23a
Appendix	General Tire & Rubber, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20	Monomac Spinning (quar.)	34	Oct. 2	Holders of rec. Sept. 19a Holders of rec. Sept. 14a
Good All for During Country 20 Country 2	Preferred (quar.) Gillette Safety Razor (stock div.)	134	Sept. 30	Sept. 21 to Sept. 30 Holders of rec. Nov. 1	Montreal Telegraph (quar.) Mortgage-Bond Co. (quar.)	2	Oct. 16 Sept. 30	Holders of rec. Sept. 30
Principal common comm	Gold & Stock Telegraph (quar.)	11/2	Oct. 2	Holders of rec. Sept. 22a	Narragansett Elec. Ltg. (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15a Holders of rec. Sept. 15a
1.5 Section 1.5 Sectio	Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20a	Nashua Mfg., pref. (quar.)	134	Oct. 2	Holders of rec. Sept. 26a
Commontant Common	Preferred (quar.) Great Lakes Steamship (quar.)	*2	Sept. 30 Oct. 2	*Holders of rec. Sept. 15a	National Biscuit, com. (quar.) National Breweries, common (quar.)	134	Oct. 14	Holders of rec. Sept. 30a Holders of rec. Sept. 15a
Command care 100 1	Great Lakes Towing, com. (quar.)	134	Oct. 2	Sept. 21 to Oct. 2	Preferred (quar.) National Candy, common	21/2	Oct. 8	Sept. 21 to Sept. 26
Chear March April Chear Chea	Greenfield Tap & Die 6% pref. (quar.)	11/2	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	1%	Dec. 30	Holders of rec. Dec. 9a
Section Continue	Gruen Watch, pref. (quar.) Guantanamo Sugar, pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 15a	National Licorice, pref. (quar.) National Paper & Type, com. & pf. (qu.)	1 1/2	Sept. 30 Oct. 14	Holders of rec. Sept. 22a Holders of rec. Sept. 30a
Banker M. L. Control Contr	Gulf State Steel, first preferred (quar.)	1%	Oct. 2	Holders of rec. Sept. 16a	National Sugar Refining (quar.)	134	Oct. 2	Holders of rec. Sept. 15a Holders of rec. Sept. 11 Holders of rec. Sept. 20a
Baseling Cost Land Lan	Hanes (P. H.) Knitting, pref. (quar.) Harbison-Walker Refrac., pref. (quar.).	134	Oct. 2 Oct. 20	Holders of rec. Spet. 20a Holders of rec. Oct. 10a	Newton Steel, common (quar.)	+116	Oct.	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20
Blacken Cong. p. 19 Cong. Cong	Hart, Schaffner & Marx, Inc., pref. (qu.	134	Sept. 30	Holders of rec. Sept. 19a	New England Fuel Oil New England Telep. & Teleg. (quar.) New England Tire & Rubber pref	2	Sept. 30	Hoiders of rec. Sept. 13a
Reduce General W. Co., cont. (quar.) 3	Haverhill Gas Light (quar.)	\$1.123	Oct. 2	Holders of rec. Sept. 15a	New York Steam Corp., pref. (quar.)	134	Oct.	Holders of rec. Sept. 15
Second proferred (quar.)	Helme (George W.) Co., com. (quar.)	. 3	Oct. 2	Holders of rec. Sept. 18a	N. Y. Title & Mortgage (quar.)	2 4	Oct. 1	Holders of rec. Sept. 22 Holders of rec. Sept. 20
Section Content Cont	Higbee Co., pref. (quar.)	- 2	Oct. 2	Sept. 22 to Oct. 1	New York Transportation (quar.) Niagara Falls Power, pref. (quar.) North American Co., com. (quar.)	- 134 - 134	Oct. 10	Holders of rec. Sept. 30a
Hoof, Interfere & Co., perf. (1982) 15 15 15 15 15 15 15 1	Second preferred (quar.)	134	Oct. 25	Oct. 16 to Oct. 25 Holders of rec. Sept. 22	Northern States Power, common (quar.)	750	Nov.	Holders of rec. Sept. 5a
Section Sect	Home Title Insurance (quar.)	-, 3	Sept. 30	Sept. 24 to Oct. 1	Norton Company, pref. (quar.)	134	Oct.	2 Sept. 16 to Oct. 2
	Hooven, Owens, Rentschier Co., pf. (qu.) 11/2	Oct. 2	Sept. 21 to Sept. 29	Common (bonus)	_ 10	Oct.	2 Holders of rec. Sept. 22
Total Callary part value stock (gal) 2,	Houston Gas & Fuel, pref. (quar.) Howe Scale, pref. (quar.)	134	Oct. 2	Sept. 17 to Oct. 1	Ohio Brass, common (quar.) Preferred (quar.)	- 31	Oct. 1	5 Holders of rec. Sept. 30a 5 Holders of rec. Sept. 30a
Mapp Motor Car Corp., perf. (quar.) 25	Ten dollars par value stock (qu.)	- \$2.5	Oct. 5	Holders of rec. Sept. 25a	Extra (payable in Victory 4 1/4 % bds.)	_ 12	Oct. 1	5 Holders of rec. Sept. 303
Proferred (quars 1	Hupp Motor Car Corp., pref. (quar.)_ Illinois Bell Telephone (quar.)	- 134	Oct. 1 Sept. 30	Holders of rec. Sept. 20 Holders of rec. Sept. 29a	Open Stair Companies (quar.)	756	Sept. 3	0 Aug. 27 to Sept. 24
Independent Presumant (1) col. (1) and	Preferred (quar.)	- 2	Oct. 1	Holders of rec. Sept. 10	Otis Elevator, common (quar.)	- 2	Oct. 1	6 Holders of rec. Sept. 30a
Interiant Singer, prof. 34, Sept. 39 14, Oct. 2 10 10 10 10 10 10 10	Independent Pneumatic Tool (quar.) Indiana Pipe Line (quar.)	2 2	Nov. 15	Holders of rec. Sept. 22a Holders of rec. Oct. 20	Ottawa Car Mfg. (quar.)	- 1	Oct.	2 Holders of rec. Sept. 151 Holders of rec. Sept. 22a
Decided Company Comp	Indianapolis Water Wks. Secur., pref	- 314	Sept. 30	Sept. 19 to Sept. 29	Preferred (quar.)	13/	Oct.	1 Holders of rec. Sept. 15a
14 Sopt. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 16 Hol	Extra Internat. Button Hole Sew. Mach. (qu.	j 1	Oct. 2 Oct. 2	Holders of rec. Sept. 23 Holders of rec. Sept. 15	Pacific Gas & Elec., common (quar.) Pacific Telephone & Teleg., pref. (quar	J 14	Oct. 1	6 Holders of rec. Sept. 30a 6 Holders of rec. Sept. 30a
International Salt (quar)	Preferred (quar.)	- 134	Sept. 30	Holders of rec. Sept. 15	Pan-Amer. Petrol. & Transp., Class A	- 134		
International Silver, pref. (quar.)	International Salt (quar.)	- *50c	Oct. 2	Holders of rec. Sept. 15a	Panama Power & Light, pref. (quar.)	- 31.4	Oct.	2 Holders of rec. Sept. 20
Section Common (quar) Section Common (quar) Section Section Common (quar) Section Sectio	International Silver, pref. (quar.) Internat. Felep. & Teleg. (quar.)	- 13/	Oct. 1	Holders of rec. Sept. 30a	Park-Utah Mining (quar.) Parke, Davis & Co. (quar.)	_ 15c	. Oct. d Sept. 3	12 Holders of rec. Sept. 20a
February Column	Island Creek Coal, common (quar.)	_ \$2	Oct. 2	Holders of rec. Sept. 18a	Peerless Truck & Motor (quar.)		c. Sept. 2	BO Holders of rec. Sept. 1a
February Column	Preferred (quar.) Jones Bros. Tea, common	- \$1 k	Oct. 1	Holders of rec. Sept. 187 Holders of rec. Oct. 2a	Penn Central Light & Pow., pref. (quar.)	31	Oct.	2 Holders of rec. Sept. 11a Holders of rec. Sept. 20a
Kaufman Dept. Stores, pref. (quar.)	Jordan Motor Car, pref. (quar.)	13	Sept. 30	Holders of rec. Sept. 150	Preferred (quar.)	13	Nov.	1 Holders of rec. Oct. 21
Kelley Stal, Line & Transp. (qui.)	Kansas Gas & Elec., pref. (quar.) Kaufmann Dept. Stores, pref. (quar.)_	13/	Oct.	Holders of rec. Sept. 21a Holders of rec. Sept. 20	Pennsylvania Salt Manufacturing (quar.)	2 1 3	Oct.	Holders of rec. Sept. 30a Holders of rec. Sept. 15a
Kelsey Wheel Co., common (quar.)	Kayser (Julius) & Co., pref. (quar.)	- \$2	Oct.	Holders of rec. Sept. 27a	Pettibone, Muliken Co., 1st & 2d of, (qu	.) 13	Oct.	2 Holders of rec. Sept. 21a
Kresge (S. B.) Co. preferred (quar.) 15	Kelly-Springfield Tire .pref. (quar.)	- 13	Oct.	Holders of rec. Sept. 150	Phillips Petroleum (quar.) Pick (Albert) & Co., pref. (quar.)	13	C. Sept.:	Holders of rec. Sept. 15a 1 Sept. 23 to Oct. 1
Aurentide Ompany (quar.)	King Philip Cotton Mills (quar.)	- 10	Oct.	Holders of rec. Sept. 200	Pittsburgh Rolls Corp., pref. (quar.)	- 13	Oct.	1 Holders of rec. Sept. 25a
Lawton Mills Corp. (quar.) 2 Sept. 30 Holders of rec. Sept. 22d Lawyers Mortgage (quar.) 2 Sept. 30 Cet. 2 Holders of rec. Sept. 22d Lehigh Valley Coal Sales (quar.) 2 Oct. 2 Holders of rec. Sept. 14a Cet. 2 Holders of rec. Sept. 14a Cet. 2 Holders of rec. Sept. 14a Cet. 2 Holders of rec. Sept. 15a Cet. 3 Hol	Kress (S. H.) & Co., preferred (quar.).	13	Oct.	Holders of rec. Sept. 200 Holders of rec. Sept. 190	Porto Rico Telephone, common (quar.)	373	oct.	 Holders of rec. Sept. 18a Holders of rec. Sept. 20a
Lehety Stele, pref. (quar.)	Lawton Mills Corp. (quar.)	- 2	Sept. 3	Holders of rec. Sept. 226	Preferred	- 4	Oct.	1 Holders of rec. Sept. 20a
Library Bureau, common (quar.) 14	Lehigh Valley Coal Sales (quar.) Liberty Steel, pref. (quar.)	\$2 13	Oct.	Holders of rec. Sept. 146 Sept. 21 to Oct. 1	Prairie Pipe Line (quar)	2	Oct.	31 Holders of rec. Sept. 30a 31 Holders of rec. Sept. 30a
Lone Star Gas (quar.). 25c. Sept. 30 Holders of rec. Sept. 204 Lone Star Gas (quar.). 1½ Oct. 14 Holders of rec. Sept. 204 Preferred (quar.). 1½ Oct. 14 Holders of rec. Sept. 194 Sept. 30 Holders of rec. Sept. 204 Preferred (quar.). 1½ Oct. 14 Holders of rec. Sept. 194 Holders of rec. Sept. 294 Holders of rec. Sept. 294 Holders of rec. Sept. 294 Holders of rec. Sept. 295 Holders of rec. Sept. 295	Preferred (quar.)	13 2	Oct.	2 Holders of rec. Sept. 20	Price Bros. & Co. (quar.)		Oct.	2 Holders of rec. Sept. 23a
Second preferred (quar.)	Loft, Incorporated (quar.)	250	. Sept. 3	Holders of rec. Sept. 200 *Holders of rec. Sept. 23			2 Oct.	2 Holders of rec. Sept. 15
Preferred (quar.)	Loose-Wiles Biscuit, first pref. (quar.)	13	Oct.	Holders of rec. Sept. 200 Holders of rec. Sept. 196			4 Oct. 25 Oct.	1 Holders of rec. Sept. 15a
MacAndrews & Forbes, common (quar.) Preferred (quar.) Preferred (quar.) 14 Oct. 14 Holders of rec. Sept. 304 Mackay Companies, common (quar.) 14 Oct. 14 Holders of rec. Sept. 204 Mackay Companies, common (quar.) 14 Oct. 15 Holders of rec. Sept. 205 Magor Car Corporation, common (qu.) 25c. Sept. 30 Holders of rec. Sept. 206 Mallinson (H. R.) & Co., Inc., pf. (qu.) 14 Oct. 2 Holders of rec. Sept. 207 Manhattan Electrical Supply (quar.) 14 Oct. 2 Holders of rec. Sept. 10 Manhattan Electrical Supply (quar.) 14 Oct. 2 Holders of rec. Sept. 10 Manhattan Electrical Supply (quar.) 15 Oct. 2 Holders of rec. Sept. 10 Manhattan Electrical Supply (quar.) 15 Oct. 2 Holders of rec. Sept. 10 Manhattan Electrical Supply (quar.) 15 Oct. 2 Holders of rec. Sept. 10 Manhattan Electrical Supply (quar.) 15 Oct. 2 Holders of rec. Sept. 10 Oct. 2 Holders of rec. Sept. 20 Oct. 2	Lorillard (P.) Co., common (quar.)	3	Oct.	2 Holders of rec. Sept. 16			Oct.	1 Holders of rec. Sept. 15a
Mackay Companies, common (quar.) 1½ Oct. 2 Holders of rec. Sept. 6a Oct. 2 Holders of rec. Sept. 6a Oct. 2 Holders of rec. Sept. 6a Oct. 2 Holders of rec. Sept. 5a Oct. 2 Holders of rec. Sept. 5b Oct. 2 Holders of rec. Sept. 15a Oct. 1 Oct. 2 Oct. 3 Oct. 2 Oct. 3 Oct. 2 Oct. 3 Oct. 2 Oct. 3 Oct.	MacAndrews & Forbes, common (quar Preferred (quar.)	.) 2	Oct. 1 Oct. 1	4 Holders of rec. Sept. 30c	Railway Steel-Spring common (quar)	13	Sept.	30 Holders of rec. Sept. 16a
Sept. 30 Holders of rec. Sept. 25d Holders of rec. Sept. 30d Holders of rec. Sept. 25d Holders of rec. S	Mackay Companies, common (quar.) Preferred (quar.)	1 1	oct.	2 Holders of rec. Sept. 66 2 Holders of rec. Sept. 66	Reece Button Hole Mach. (quar.)	3	Oct.	2 Holders of rec. Sept. 15 2 Holders of rec. Sept. 15
Manati Sugar, preferred (quar.)	Magor Car Corporation, common (qu. Preferred (quar.)	25	Sept. 3	0 Holders of rec. Sept. 25 0 Holders of rec. Sept. 25	Reynolds Spring Co., pf. A & B (qu.)	- 250	Oct. Sept.	30 Holders of rec. Sept. 18
Manning, Maxwell & Moore, com. (qu.) 1 Manning, Maxwell & Moore, com. (qu.) 1 Manning, Maxwell & Moore, com. (quar.) 2 Marland Oll (No. 1) 2 Mass. Lighting Cos. 6% pref. (quar.) 2 Eight per cent pref. (quar.) 2 Mathleson Alkali Works, pref. (quar.) 2 Mayerick Mills, pref. (quar.) 2 May Department Stores, com. (quar.) 2 May Department Stores, com. (quar.) 2 McCall Corporation, 1st pref. (quar.) 4 McCarory Stores, pref. (quar.) 4 McCarory Stores, pref. (quar.) 4 McCarory Stores, pref. (quar.) 5 McCarory Stores, pref. (quar.) 134 McCarory Stores, pref. (quar.) 2 May Department Stores, pref. (quar.) 144 McCarory Stores, pref. (quar.) 15 McCarory St	Manati Sugar, preferred (quar.) Manhattan Electrical Supply (quar.).	- \$1	Oct.	2 Holders of rec. Sept. 15 2 Holders of rec. Sept. 20	Richard Borden Manufacturing (quar	5. 2	Oct.	2 Holders of rec. Sept. 18a2 Holders of rec. Sept. 14a
Manufacturers' Light & Heat (quar.) 2 Marland Oil (No. 1)	Manhattan Shirt, pref. (quar.)	1	Oct.	2 Holders of rec. Sept. 19. 1 Sept. 21 to Oct. 1	Robinson (Dwight P.) & Co., 1st pf. (quar.)	1.) *1	Oct.	1 *Holders of rec. Sept. 22 2 Holders of rec. Sept. 20a
Mass. Lighting Cos. 6% pref. (quar.) 1½ Oct. 16 Holders of rec. Sept. 25 Eight per cent pref. (quar.) 1½ Oct. 16 Holders of rec. Sept. 25 Mathleson Alkali Works, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 204 May Department Stores, com. (quar.) 1½ Oct. 2 Holders of rec. Sept. 204 May Department Stores, com. (quar.) 1½ Oct. 2 Holders of rec. Nov. 15a Preferred (quar.) 1½ Oct. 1 Holders of rec. Nov. 15a McCall Corporation, 1st pref. (quar.) 1½ Oct. 1 Holders of rec. Sept. 15a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 15a McCrory Stores, pref. (quar.) 1½ Oct. 1 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holders of rec. Sept. 20a McCrory Stores, pref. (quar.) 1½ Oct. 2 Holder	Manufacturers' Light & Heat (quar.) Marland Oil (No. 1)	2 \$1	Oct. 1	4 Holders of rec. Sept. 30 Holders of rec. Aug. 31	St. Louis Nat. Stock Yards (quar.)	13	Sept. Oct.	30 Holders of rec. Sept. 15a 2 *Holders of rec. Sept. 25
Mathleson Alkali Works, pref. (quar.)	Mass. Lighting Cos. 6% pref. (quar.) - Eight per cent pref. (quar.) -	1 2	Oct. 1	6 Holders of rec. Sept. 25 6 Holders of rec. Sept. 25	St. L. Rocky Mt. & Pac. Co., com. (qu Preferred (quar.)	1.) 1	Sept.	30 Holders of rec. Sept. 16a 30 Holders of rec. Sept. 16a
Preferred (quar.) 14 Oct. 2 Holders of rec. Sept. 15 Shawinigan Water & Power (quar.) 14 Oct. 10 Sept. 27 to Sept. 30 McCali Corporation, 1st pref. (quar.) 14 Oct. 1 *Holders of rec. Sept. 15 Shawmut Mills Corp., common (quar.) 15 Sept. 30 Holders of rec. Sept. 20a Preferred (quar.) 15 Sept. 30 Holders of rec. Sept. 20a Sept. 30 Holders of rec. Sept	May Department Stores, com. (quar.)	1 2	Oct. Oct. Dec.	2 Holders of rec. Sept. 20 2 Holders of rec. Sept. 20 1 Holders of rec. Nov. 15	Scovill Mfg. (quar.)	5		
More hearts & Miners Transportation (qu) 2 Sept. 20 Holders of rec. Sept. 23a Sherwin-Williams Co. of Can., com (qu) 1 /6 Sept. 30 Holders of rec. Sept. 15	McCall Corporation, 1st pref. (quar.)	*1	Oct.	2 Holders of rec. Sept. 15 1 *Holders of rec. Sept. 15	Shawmit Mills Corp. common (quar.)	1	Oct.	10 Sept. 27 to Sept. 30 30 Holders of rec. Sept. 20a
	Merchants & Miners Transportation (q	(u) 2	Sept. 3	O Holders of rec. Sept. 23	Sherwin-Williams Co. of Can., com.(quar.)	1 (1	Sept.	30 Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). Shell Union Oil Corporation (No. 1)			*Holders of rec. Sept. 20
Shredded Wheat, common (quar.)	11/2	Oct. 2 Oct. 2	Sept. 21 to Oct. 1 Sept. 21 to Oct. 1
Preferred (quar.) Sinciair Consol Oil, com. (quar.) Singer Mfg. (quar.)	50c. \$1.25	Nov. 15 Sept. 30	Holders of rec. Oct. 14a
Soden (G. A.) & Co., common (quar.) First preferred (quar.)	11/2	Oct	
Second preferred (quar.)	2 2	Oct	
Second preferred (extra)	1 1/2	Oct. Sept. 30	Sept. 14 to Oct. 1
South Porto Rico Sugar, pref. (quar.) South West Pa Pipe Lines (quar.)	2 \$1	Oct. 2	Holders of rec. Sept. 15a Holders of rec. Sept. 15
Southern Canada Power, pref. (quar.) Southern States Oil Corp. (monthly)	11/2	Oct. 15 Oct. 20	Holders of rec. Sept. 30a Holders of rec. Oct. 1
Spalding(A.G.)& Bros.,old&newstk(qu)	11/2	Oct. 16	Oct. 6 to Oct. 10
Spicer Mfg., pref. (quar.) Standard Oll (Kentucky) (quar.)	\$1.25		Holders of rec. Sept. 21a Sept. 16 to Oct. 25
Standard Oil (Ohio) (quar.)	3	Oct. 2 Oct. 2	Holders of rec. Aug. 25a Holders of rec. Aug. 2 Z Holders of rec. Sept. 153
Standard Textile Prod., pf. A & B (qu.). Steel & Tube of Amer., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 153 Holders of rec. Sept. 20a
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 30a Holders of rec. Sept. 18a
Stromberg Carburetor	2	Oct. 1	Holders of rec. Sent. 9a
Texas Company (quar.) Texas Pacific Coal & Oll (quar.)	1 1/2 75c.	Oct. 2 Sept. 30	Holders of rec. Sept. 204 Holders of rec. Sept. 8
Texas Pacific Coal & Oil (quar.) Textile Banking (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6a Holders of rec. Sept. 25a
Thayer-Foss Co., preferred (quar.) Thompson (John R.) Co., com. (quar.)	*2	Oct. 1 Oct. 1	Holders of rec. Sept. 204 *Holders of rec. Sept. 25
Common (extra)	*1 *1	Nov. 1 Dec. 1	*Holders of rec. Oct. 25 *Holders of rec. Nov. 25
Common (extra) Preferred (quar.)	*134	Oct. 1	*Holders of rec. Sept. 25
Thompson-Starrett Co., preferred Tobacco Products Corp., pref. (quar.)	134	Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 157
Preferred A (quar.) Toledo Edison Co., pref. (quar.)	2 34	Nov. 15 Oct. 2	Holders of rec. Oct. 23a Holders of rec. Sept. 15a
Tonopah Belmont Development (quar.)	5	Oct. 2	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	5c.	Oct. 21	Holders of rec. Sept. 11a Oct. 1 to Oct. 8
Extra Torrington Co., common (quar.)	62 % c	Oct. 21	Oct. 1 to Oct. 8 Holders of rec. Sept. 21
Transue & Williams Steel Forge (quar.)_ Traylor Engineering & Mig., pref. (qu.)	50c.	Oct. 10 Oct. 2	Holders of rec. Sept. 307 Holders of rec. Sept. 250
Trumbull Steel, common (quar.) Preferred (quar.)	25c.	Oct. 1 Oct. 1	Sept. 21 to Oct. 1 Sept. 21 to Oct. 1
Turman Oil (monthly)	*1c.	Oct. 20	*Holders of rec. Sept. 30a
Underwood Typewriter, com. (quar.) Preferred (quar.) Union Bag & Paper (quar.)	2 1% 1 1%	Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 20
Union Bag & Paper (quar.) Union Carbide & Carbon (quar.)	11/2 81	Oct. 16	Holders of rec. Oct. 6a Holders of rec. Sept. 6a
Union Natural Gas (quar.)	2½ 1¾	Oct. d14 Sept. 30	Holders of rec. Sept. 30a Holders of rec. Sept. 20a
Union Twist Drill, preferred (quar.) United Alloy Steel, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 250
United Dyewood Corp., com. (quar.) Preferred (quar.) United Fruit (quar.)	11%	Oct. 2	Holders of rec. Sept. 15a Holders of rec. Sept. 15a
United Gas Impt., com. (quar.)	2 50c.	Oct. 14 Oct. 14	Holders of rec. Sept. 200 Holders of rec. Sept. 300
Preferred (quar.) United Profit Sharing (quar.)	87½c. 15c.	Dec. 15 Oct. 2	Holders of rec. Nov. 30a Holders of rec. Sept. 1a
United Shoe Machinery, com. (quar.) Preferred (quar.)	50c.	Oct. 5	Holders of rec. Sept. 19 Holders of rec. Sept. 19
United Utilities, preferred (quar.) United Verde Extension Mining (quar.)	1¾ 25c.	Oct. 2 Nov. 1	Holders of rec. Sept. 21a
Extra (account accumulated divs.)	h25c.	Nov. 1	Holders of rec. Oct. 56 Holders of rec. Oct. 56
U. S. Bobbin & Shuttle, com. (quar.) Preferred (quar.)	1 1/2	Sept. 30 Sept. 30	Holders of rec. Sept. 13
U. S. Can, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 30
Preferred (quar.) U. S. Gypsum, common (quar.) Preferred (quar.)	1 1%	Oct. 15 Sept. 30 Sept. 30	Sept. 16 to Sept. 30 Sept. 16 to Sept. 30
Preferred (quar.) U. S. Industrial Alcohol, pref. (quar.) U. S. Tobacco, common (quar.)	134	Oct. 16	Holders of rec. Sept. 300
Preferred (quar.) Universal Leaf Tobacco, com. (quar.)	75c.	Oct. 2 Oct. 2	Holders of rec. Sept. 186 Holders of rec. Sept. 186
		Oct. 2 Oct. 2	Holders of rec. Sept. 20 Holders of rec. Sept. 20
Utah Power & Light, pref. (quar.)	50c.	Sept. 30 Oct. 2	Holders of rec. Sept. 186 Holders of rec. Sept. 12
Van Dorn Iron Works, pref. (quar.) Velle Motors Corp., 1st pref. (quar.)	134	Oct. 1 Oct. 2	Holders of rec. Sept. 22 *Holders of rec. Sept. 15
Victor Talking Machine, common (qu.) - Preferred (quar.)	10	Oct. 15	Oct. 1 to Oct. 5
	134	Oct. 2	Holders of rec. Sept. 150
Preferred (quar)	50c.	Oct. 1 Oct. 1	
First preferred and preferred (quar.)	50c. 20c.	Oct. 2	Holders of rec. Sept. 20:
Walworth Mfg., pref. (quar.) Waring Hat Manufacturing, pref. (qu.) _	11/2	Sept. 30 Oct. 1	Holders of rec. Sept. 20
Warren Bros. Co., 1st pref. (quar.) Second pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 236
Weber Piano, pref. (quar.)	87 1/2 0 1 3/4	Sept. 30	Holders of rec. Sept. 25
West Coast Oil (quar.) Western Electric, common (quar.)	*\$1.50 \$2.50	Oct. 5 Sept. 30	
Preferred (quar.) Western Power Corp., preferred (quar.)	11/4	Sept. 30 Oct. 15	Holders of rec. Sept. 16
western Reserve Cotton Mills of (on)	9	Oct. 2 Oct. 16	Holders of "ec. Sept. 250
Western Union Telegraph (quar.) Westinghouse Air Brake (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30
Westinghouse Elec. & Mfg., com. (quar.) Preferred (quar.) Westmoreland Coal (quar.) White Earle Oil & Ratining (quar.)	\$1 \$1	Oct. 31 Oct. 16	Holders of rec. Sept. 30
" The Langie on a recining (quar.)	2 1/2 50c.	Oct. 2	Sept. 20 to Oct. 2
Extra White Motor (quar.)	81		Holders of rec. Sept. 30
Whitman (William) Co., Inc., pref. (qu.) Will & Baumer Candle, pref. (quar.)	134	Oct. 2 Oct. 2	Holders of rec. Sept. 19
Wilson & Co., pref. (quar.) Winnsboro Mills, com. (quar.)	134	Oct. 2	Holders of rec. Sept. 23
Preferred (quar.)	1 3/	Oct. 2	Holders of rec. Sept. 25 Holders of rec. Sept. 25
Wisconsin Pow., Lt. & Ht., pref. (quar.) Woolworth (F. W.) Co., pref. (quar.)	*134	Oct. 20	Holders of rec. Sent. 11
Worthington Plimp & Mach of A (on)	13/	Oct.	Holders of rec. Sept. 20
Preferred B (quar.) Wrigiey (Wm.) Co., com. (monthly) Common (monthly)	50c.	Oct. 1	
Common (monthly)	50c.	Nov. 1	Nov. 26 to Nov. 30
Common (monthly) Wurlitzer (Rudolph) Co.—		Jan.	
Eight per cent preferred (quar)	2 2	Dec. Mar1'2	Holders of rec. Nov. 21 Holders of rec. Feb. 19 '23
	2	J'nel'2	Holders of rec. May 22 '2
Eight per cent preferred (quar.)	13/	Oct	
Eight per cent preferred (quar.) Eight per cent preferred (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.)		Oct. Jan1'23	Holders of rec. Sept. 21 Holders of rec. Dec. 22
Eight per cent preferred (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Yale & Towne Mfg. (quar.) Youngstown Sheet & Tube, com. (qu.)		Jan1'23 Apr1'23 Oct.	Holders of rec. Dec. 22 Holders of rec. Mar. 22

- From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. c Transfer books not closed for this dividend. b Less British income tax. 6 Correction
- e Payable in stock. / Payable in common stock. g Payable in scrip. h account of accumulated dividends. f Payable in Liberty or Victory Loan bonds
- J Payable in New York funds. & Payable in Canadian funds.
- m For quarters ending June 30 and Sept. 30 1921.
- \pmb{s} All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferse.
- t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 23. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted

Week ending Sept. 23 1922 Nat'l. June30 State. June30
Capital Profits Loans Cash Weth Leval Deposits Deposits Cash Deposits
Sept. 23 1922
State June30
Members of Fe G. Res. Bank Acerage Average A
Members of Fe d. Res. Bank S S S S S S S S S
S
S
Bk of Manhat'n 5,000 17,277 123,626 2,267 13,788 98,656 18,778 Mech & Met Nat 10,000 17,326 64,028 6,262 29,731 155,319 5,190 99 Bank of America 5,500 5,828 67,277 1,606 8,583 521,809 42,267 1,90 9 Chemical Nat 4,500 15,067 122,506 1,089 14,551 108,337 6,532 3 6,532 3 5 522 3,573 5 522 3,573 5 522 3,573 5 522 3,573 5 522 3,573 5 522 3,573 5 522 3,573 5 522 3,573 5 42
Bank of America Mathata for the Meth America Mathata for the Ma
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Nat Park Bank 1,000 23,230 15,822 275,1809 122,508 1,000 1,712 22,746 1,720 1,72
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Amer Exch Nat South State Stat
Nat Bark Role Online 25,000 33,405 338,689 867 37,325 285,784 18,363 70 22,740 971 3,297 22,865 709 22,865 709 22,740 971 3,297 22,865 709 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,232 5,781 18,520 23,632 5,651 24,212 22,538 155,641 22,028 18,520 23,632 18,520 24,048 28,332 18,520 23,632 18,642 27,053 3,524 26,460 </td
Hanover Nat'. 10,000 9,505 146,457 5,281 17,003 118,520 23,232 5,71 17,003 118,520 23,232 5,71 17,006 18,220 1
Corn Exchange. 8,250 11,147 170,667 6,421 22,538 155,641 22,028 Imp & Trad Nat 1,500 8,500 35,251 535 3,524 26,660 658 Nat Park Bank. 10,000 23,230 158,222 725 16,840 128,349 5,417 5,44 East River Nat. 1,000 47,66 13,774 357 1,675 11,878 1,914 17,918 Nat Bank 12,500 11,066 191,064 3,776 24,948 186,735 7,874 2,55 Continental Bk. 1,000 882 7,053 136 1,042 5,829 380 Chase Nat Bank 20,000 21,503 325,662 5,278 38,579 292,743 30,797 1,00 Fifth Ave Bank. 500 2,273 21,950 543 2,743 21,138
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Commonwealth. 400 884 8,469 424 1,371 8,878
Garneld Nat BK 1,000 1,575 14,412 438 1,972 13,557 77 3
Firth Nat Bank. 1,200 973 18,344 246 1,977 14,894 862 24
Seaboard Nat. 4,000 6.763 75,679 1,011 9,782 71,985 1,907 Coal & Iron Nat 1,500 1,311 14,357 530 1,588 11,913 643 4
Coal & Iron Nat 1,500 1,311 14,357 530 1,588 11,913 643 4 Bankers Tr Co. 20,000 24,083 279,473 917 32,911 *257,470 20,434
Bankers Tr Co. 20,000 24,083 279,473 917 32,911 *257,470 20,434 US Mtge & Tr. 3,000 4,110 56,565 720 6,287 48,202 6,281
U S Mtge & Tr. 3,000 4,110 56,565 720 6,287 48,202 6,281 Guaranty Tr Co 25,000 17,400 378,814 1,243 39,835 *337,089 55,556
Fidel-Intern Tr. 1,500 1.788 18,784 347 2,281 17,867 643
Columbia 17 Co 5.000 7.877 83.135 623 10.004 76.637 6.793
N Y Trust Co. 10,000 17,073 160,207 467 17,579 136,908 15,779
Metropolitan Tr 2,000 3,704 41,868 508 4,835 36,453 3,761 Farm Loan & Tr 5,000 14,624 130,831 495 12,899 *93,226 29,220
Columbia Bank. 2,000 1,908 28,989 579 3,655 27,633 1,823
Equitable Tr Co 12,000 15,392 168,933 1,362 21,605 *189,464 15,406
Total of averages 272,850 432,727 4,422,453 56,478 513,381 c3,814,502 400,563 32,2
Totals actual or adition Sept 224 419 405 52 069 549 661 62 780 082 400 872 29 9
Totals, actual condition Sept. 23 4,418,405 53,962 542,661 c3,780,983 400,873 32,2 Totals, actual condition Sept. 16 4,472,790 56,187 563,017 c3,842,603 435,251 33,8
Totals, actual condition Sept. 16 4,472,790 56,187 563,017 c3,842,603 435,251 33,8 Totals, actual condition Sept. 9 4,347,371 58,798 528,525 c3,710,611 439,194,33,7
Greenwich Bank 1.000 2.027 17.786 1.786 1.514 17.882 50
Bowery Bank 250 884 5,359 324 325 2,616 2,142
State Bank 2.500 4.281 79,554 3,325 1,705 26,678 49,811
Total of acerages 3,750 7,193 102,699 5,435 3,544 47,176 52,003
Totals, actual condition Sept. 23 102,949 5,534 3,493 47,569 52,071
Totals, actual condition Sept. 23 102,949 5,534 3,493 47,569 52,071 - Totals, actual condition Sept. 16 102,613 5,021 3,752 47,409 51,283 - Totals, actual condition Sept. 9 10,935 5,223 3,769 46,408 51,727 - Trust Compan ies Not Members of Fed TRes've Bank.
Totals, actual condition Sept. 9 101,935 5,223 3,769 46,408 51,727
Trust Companies Not Members of Fed I Res've Bank.
1 11the Guar & 11. 1.300 13.154 31.159 1.429 3.110 34.052 1.100
Lawyers T & Tr 4,000 6,440 25,477 874 1,637 16,570 592
Total of averages 11,500 20,224 76,666 2,303 5,353 50,622 1,700
Totals, actual condition Sept. 23 77,196 2,282 5,407 51,185 1,682 Totals, actual condition Sept. 16 76,140 2,091 5,675 50,703 1,816
Totals, actual condition Sept. 16 76,140 2,091 5,675 50,703 1,816
Totals, actual condition Sept. 9 76,475 2,294 5,472 51,134 1,656
Gr'd aggr., avge 288,10, 460,145 4,601,818 64,216 522,278 3,912,300 454,266 32,2
Gr'd aggr., avge 288,10 460,145 4,601,818 64,216 522,278 3,912,300 454,266 32,2 Comparison with prev week +60,712 -1,985 -5,647 +46,877 -9,622 -1,4
Comparison with previous 1,000 0,011 10,011 0,022 1,1
Gr'd aggr., act'l cond'n Sept. 23 4,598,550 61,778 551,561 3,879,737 454,626 32,2
Comparison with prev week _ +59,059 -999-69,057 -63,431 +2,842-1,4
Gr'd aggr., act'l cond'n Sept.16 4,651,543 63,299 572,444 3,940,715 488,350 33.8 Gr'd aggr., act'l cond'n Sept. 9 4,525,781 66,315,537,766 3,808,153,492,577,33,7

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Sept. 23, \$48,408,000; actual totals Sept. 23, \$41,937,000; Sept. 16, \$73,449,000; Sept. 9, \$58,078,000; Sept. 2, \$58,076,000; Aug. 26, \$58,078,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Sept. 23, \$340,561,000; actual totals Sept. 23, \$394,452,000; Sept. 16, \$361,419,000; Sept. 9, \$348,883,000; Sept. 2, \$318,953,000; Aug. 26, \$337,409,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$93,723,000; Bankers Trust Co., \$11,26,000; Guaranty Trust Co., \$86,125,000; Farmers' Loan & Trust Co., \$59,000; Equitable Trust Co., \$25,-217,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$24,554,000; Bankers Trust Co., \$69,000; Guaranty Trust Co., \$18,422,000; Farmers' Loan & Trust Co., \$59,000; Equitable Trust Co., \$2,374,000. c Deposits in foreign branches not included. d As of Sept. 21 1922.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS
AND TRUST COMPANIES.

1	Averages.						
	Cash Reserve in Vault.	Reserve in Deposituries	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal	8	S	\$	8	8		
Reserve banks		513,381,000	513,381,000	507,902,150	5,478,850		
State banks*	5,435,000	3,544,000	8,979,000	8,491,680	487,320		
Trust companies	2,303,000	5,353,000	7,656,000	7,593,300	62,700		
Total Sept. 23	7.738.000	522,278,000	530,016,000	523,987,130	6,028,870		
Total Sept. 16	7.016.000	541,016,000	548,032,000	528,734,990	50,821,010		
Total Sept. 9	7.361,000	522,005,000	529,366,000	514,665,140	14,700,860		
Total Sept. 2	7.142,000	527,202,000	534,344,000	517,627,540	16,716,460		

Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 23, \$12,016,890: Sept. 16, \$12,869,400; Sept. 9, \$13,158,360; Sept. 2, \$13,231,590.

1	Actual Figures.						
0-11-0-11	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surpius Reserve.		
Members Federal	3	8	8	8	\$		
Reserve banks		542,661,000	542,661,000	503,553,980	39,107,020		
State banks*	5.534.000	3,493,000	9,027,000		464,580		
Trust companies	2,282,000	5,407,000	7,689,000	7,677,750	11,250		
Total Sept. 23				519,794,150	39,582,850		
Total Sept. 16	7,112,000	572,444,000	579,556,000	532,647,060	15,384,940		
Total Sept. 9				511,578,790	33,704,210		
Total Sept. 2				516,663,810	26,163,190		

Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 23, \$12,026,190; Sept. 16, \$13,057,530; Sept. 9, \$13,175,820; Sept. 2, \$13,201,740.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	Sept. 23.	previous week.
Loans and investments.	\$736,387,100	Dec. 19,816,100
Gold	4,085,500	Dec. 1,767,600
Currency and bank notes	18,057,500	Dec. 214,900
Deposits with Federal Reserve Bank of New York.	64,200,000	Dec. 1,976,100
Total deposits		Dec. 24,527,900
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in N. Y. City exchanges and U. S. deposits	728,619,500	Dec. 21,793,800
Reserve on deposits		Dec. 5,640,000
DESCRIPTION		

RESERVE. **Trust** Companies— \$10,381,500 2.41% 71,579,000 16.65% Total _____\$34,519,800 20.98% \$81,960,500 19.06%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 23 were \$64,200,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	 Total Cash in Vaults. 	Reserve in Depositaries.
Week ended-	8	8	3	
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,80
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,20
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,90
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,40
Aug. 19	5,372,803,900	4.613.652.400	86.449.800	618,135.00
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,70
Sept. 2	5.311,517,600	4,596,237,500	86,259,400	619,063,20
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,10
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,60
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,10

This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS		Net Profits.	Loans, Dis-	Cash	Reserve	Net Demand	Net Time	Nat'l Bank
Week ending	Nat.bks Statebks	June30 sJune30 June 30	Invest- ments.	in Vault.	Legal Depost- tortes.	De- postis.	De-	Circu-
Members of Fed'l Res. Bank. Battery Park Nat. W R Grace & Co	\$ 1,500 500		\$ 10,311	\$ 211	\$ 1,197		\$ 345	3 198
Total	2,000	2,435	21,225	235	1,692	9,305	8,866	198
State Banks Bank of Wash. Hts Colonial Bank		315		630	303			
Total	1,000	2,030	22,437	2,805	1,686	23,400	559	
Trust Companies Mech.Tr.,Bayonne							5,548	
Total	200	606	8,774	401	97	3,227	5,548	
Grand aggregate Comparison with p								
Gr'd aggr. Sept. 16 Gr'a r. Sept. 9 Gr'd aggr. Sept. 2 Jr'd aggr. Aug. 26	3,200 3,200	5,072 5,072	51,196 51,041	3,309 3,293	3,524 3,414	a34,801 a35,187	14,724 14,449	200 199

a U. S. deposits deducted, \$160,000. Bills payable, rediscounts, acceptances and other liabilities, \$465,000. Excess reserve, \$160,780 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 27 1922.		ous week.	Sept. 20 1922.	Sept. 13 1922.
	8		8	8	8
Capital	59,520,000			59,520,000	59,520,000
Surplus and profits	87,004,000		253,000		
Loans, disc'ts & investments.	838,507,000	Dec.	1,112,000	839,619,000	834,665,000
Individual deposits, incl. U.S.	602,279,000	Dec.	2,537,000	604,816,000	598,787,000
Due to banks	116,932,000		5,796,000	122,728,000	116,713,000
Time deposits	118,382,000		169,000	118,213,000	118,590,000
United States deposits	10,990,000		1,298,000	12,288,000	11,069,000
Exchanges for Clearing House			2,360,000	22,488,000	19,672,000
Due from other banks	64,284,000		5,596,000	69,880,000	65,710,000
Reserve in Fed. Res. Bank	70,811,000		80,000		69,432,000
Cash in bank and F. R. Bank	9,730,000	Dec.	32,000	9,762,000	10,042,000
Reserve excess in bank and Federal Reserve Bank	3.135,000	Inc	135,000	3,000,000	2.152.000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 23, with comparative figures for the two weeks preceding, is given below. Reserve for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ding Sept. 2	3 1922.	g 10	G1 0
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	Total.	Sept. 16. 1922.	Sept. 9. 1922.
Capital	\$35,175,0	\$4,500,0	\$39,675,0	\$39,675.0	\$39,675,0
Surplus and profits	97,937,0	14,063,0	112,000,0	110,739.0	110,206,0
Loans, disc'ts & investm'ts	644,474,0	39,615,0	684,089,0	687,264.0	679,068,0
Exchanges for Clear. House	26,932,0	559,0	27,491.0	28.090.0	25,558.0
Due from banks	91,679.0	22.0	91,701.0	92,643.0	88,312,6
Bank deposits	119,095.0	510.0	119,605.0	120,325,0	118,445,
Individual deposits	517,567,0	25,175,0	542,742.0	550,604,0	540,016,
Time deposits	20,105,0	523.0	20,628.0	20.376.0	20.295.
Total deposits		26,208,0	682,975,0	691,305,0	678,756,
U. S. deposits (not incl.)		9,277,0	9,277,0	10,717,0	7.860.
Res've with legal deposit's.		3,328,0	3,328,0		3,898,
Reserve with F. R. Bank	55,287,0		55,287,0	54,435,0	56,186,
Cash in vault*	9,139,0	1,014,0	10,153,0		
Total reserve and cash held	64,426,0	4,342,0	68,768,0	68.411.0	70,008.
Reserve required	54,130,0	3,791,0	57,921,0	58,668,0	57,910,
Excess res. & cash in vault.		551.0	10,847.0		

· Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 27 1922 in comparison with the previous week and the corresponding

date last year:	Sept. 27 1922.	Sept. 20 1922.	Sept. 28 1921
Resources-	8	8	8
Gold and gold certificates	$\frac{157,403,618}{119,656,602}$	161,746,781 66,571,574	348,566,000 88,847,000
Total gold held by bank	277,060,221	228,318,356	437,413,000
Gold with Federal Reserve Agent	771,841,398	811,993,598	576,066,000
Gold redemption fund	7,694,017	9,089,107	15,000,000
Total gold reserves	1,056,595,636	1,049,401,062	1,028,479,000
Legal tender notes, silver, &c	38,334,034	41,941,312	61,319,000
Total reserves Bills discounted: Secured by U. S. Gov-	1,094,929,670	1,091,342,375	1,089,798,000
ernment obligations-for members	24,750,144	18,048,182	80,216,000
For other F. R. banks	01 00: 001	00 001 004	26,721,000
All other—For members	21,885,901	26,621,624	146,628,000 3,605,000
Bille bought in open market	80,545,330	72,014,261	17,605,000
Total bills on hand	127,181,376	116,684,068	274,775,000
U. S. bonds and notes.		41,586,350	3,027,000
U. S. certificates of indebtedness-	20122122	**10001000	.,,
One-year certificates (Pittman Act)	12,500,000	12,500,000	49,276,000
All other	71,758,500	73,999,000	9,021,000
Total earning assets	267,989,226	244,769,418	336,099,000
Bank premises	9,643,905	9,643,373	5,594,000
5% redemp. fund agst. F. R. bank notes.	624,060	674,060	1,596,000
Uncollected items	131,105,510	149,670,598	106,992,000
All other resources	2,223,470	2.008,519	3,084,000
Total resources	1,506,515,844	1,498,108,345	1,543,163,000
Liabilities —			
Capital paid in	27,772,350		27,088,000
Surplus Deposits:	60,197,127	60,197,127	59,318,000
Government	2,596,007		12,645,000
Member banks-Reserve account	690,325,535		667,054,000
All other	11,171,664	10,830,587	11,741,000
Total deposits	704,093,207	687,250,491	691,440,000
F. R. notes in actual circulation	604,480,982		631,130,00
F. R. bank notes in circul'n-net liability	9,842,200	9,214,200	27,434,000
Deferred availability items	94,987,354	103,462,449	
All other liabilities	5,142,623		24,336,00
Total liabilities	1,506,515,844	1,498,108,345	1,543,163,00
Ratio of total reserves to deposit and		,	
F. R. note liabilities combined		84.4%	82.4%
Contingent liability on bills purchase for foreign correspondents	10.084.569	11.018.415	12,563,32

CURRENT NOTICES.

"The Joneses and the Browns" is the interest-compelling title of a booklet just published by Herkins & Co., 115 Broadway, New York. presents in attractive form the advantages of purchasing high-grade investment bonds on the partial payment plan offered by this house

-P. R. Lawson, formerly of P. R. Lawson & Co., is now connected with the public utility bond trading department of Rutter & Co., 14 Wall St.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 29, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 1476 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 27 1922

COMBINED RESOURCES AND	LIABILITI	ES OF THE	FEDERAL	RESERVE	BANKS AT	THE CLOSE	OF BUSIN	ESS SEPT.	27 1922
	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Sept. 6 1922.	Aug. 30 1922.	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Sept. 21 1921
RESOURCES. Gold and gold certificates	\$ 272,000,000 592,494,000	\$ 275,307,000 536,176,000	\$ 281,408,000 525,340,000				\$ 306,286,000 474,662,000	\$ 314,391,000 481,333,000	\$ 428,036,000 411,210,000
Total gold held by banksGold with Federal Reserve agentsGold redemption fund	51 927 000	48 127 000	40 324 000	2,206,468,000	2,197,658,000	2,197,316,000	46 593 000	2,233,430,000	94 353 000
Total gold reserves	3,076,943,000 126,184,000	3,061,868,000 128,002,000	3,067,234,000 130,204,000	3,060,833,000 125,854,000	3,063,414,000 132,474,000	3,061,762,000 130,902,000	3,066,434,000 131,424,000	3,071,643,000 130,534,000	2,711,128,000 151,968,000
Total reserves	139,102,000 281,078,000	3,189,870,000 133,021,000 290,886,000 220,267,000	123,960,000 263,213,000	130,447,000 274,636,000	133,651,000 270,717,000	125,738,000 264,189,000	125,440,000 257,045,000	117,777,000 264,384,000	495,156,000 892,081,000
Bills bought in open market Total bills on hand	238,116,000 658,296,000	644,174,000	591,836,000	593,448,000	576,074,000	556,415,000		146,803,000 528,964,000	
U. S. bonds and notes. U. S. certificates of indebtedness: One-year certificates (Pittman Act) All other Municipal warrants	50,500,000	213,585,000 52,000,000 173,399,000 16,000	55,000,000 243,045,000	56,500,000	63,000,000 241,220,000	66,000,000 222,342,000	67,500,000	199,746,000 69,000,000 222,965,000 4,000	
Total earning assets	3,917,000 593,911,000	44,392,000 4,483,000	43,808,000 4,742,000 661,605,000	43,636,000 4,698,000 576,078,000	43,456,000 6,567,000 510,807,000	43,344,000 6,572,000 530,240,000	43,296,000 6,640,000 593,930,000	6,679,000 522,392,000	29,111,000 8,917,000 591,811,000
Total resources	4,970,261,000	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	5,161,661,000
Capital paid in	210,000,000		106,070,000 215,398,000	106,085,000 215,398,000			105,983,000 215,398,000		
Deposits—Government Member banks—reserve account All other	19,945,0 0 0 1,797,975,000	1,774,997,000	1,811,237,000	1,796,081,000	1,807,008,000	1,785,489,000	1,790,260,000	1,783,539,000	1,588,209,000
Total F. R. notes in actual circulation F. R. bank notes in circulation—net liab Deferred availability items All other liabilities	2,243,384,000 46,065,000 495,471,000	2,218,764,000 46,834,000 541,633,000	2,213,615,000 50,222,000 534,674,000	2,211,889,000 52,793,000 465,764,000	2,153,181,000 53,960,000 415,762,000	2,146,674,000 56,953,000 432,286,000	2,142,303,000 58,130,000 488,613,000	2,147,223,000 60,547,000 424,691,000	2,474,676,000 103,590,000 503,174,000
Total liabilities	4,970,261,000	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	5,161,661,00
F. R. note liabilities combined Ratio of total reserves to deposit and	75.3%	75.2%	1				1		
F. R. note liabilities combined	78.4%	78.3%	78.3%	78.3%	79.2%	79.8%	80.2%	80.4%	68.7
Distribution by Maturities— 1-15 days bill bought in open market. 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness. 1-15 days municipal warrants.	225,972,000	230,408,000	195,219,000 38,721,000	206,038,000	200,952,000	190,786,000	181,367,000	183,639,000	801,282,00 12,669,00
16-30 days bills bought in open market. 16-30 days bills discounted. 16-30 days U. S. certif. of indebtedness. 16-30 days municipal warrants.	51,960,000	42,809,000 47,642,000	38,938,000 49,268,000	34,463,000 55,179,000	44,391,000 32,559,000	39,177,000 39,018,000	42,787,000 36,169,000	23,586,000 36,515,000 1,400,000	8,582,00 162,980,00
31-60 days bills bought in open market. 31-60 days bills discounted. 31-60 days U. S. certif. of indebtedness. 31-60 days municipal warrants.	76,305,000	81,042,000 8,890,000 3,000	77,490,000 35,604,000 3,000	61,105,000 78,259,000 38,380,000	53,998,000 81,740,000	50,942,000	46,462,000 70,655,000 14,624,000	36,510,000 71,378,000 51,316,000	240,134,00 9,801,00
61-90 days bills bought in open market. 61-90 days bills discounted 61-90 days U. S. certif. of indebtedness 61-90 days municipal warrants	47,102,000 68,932,000	49,439,000 45,372,000 63,787,000	38,298,000 43,476,000 3,398,000	34,756,000 42,579,000	0 50,962,00	42,925,000 52,232,000 8,084,000	39,178,000 56,242,000 34,284,000	37,423,000 57,275,000 35,021,000	3,687,00 165,618,00
Over 90 days bills bought in open marke Over 90 days bills discountedOver 90 days certif. of indebtedness Over 90 days municipal warrants	18,841,000	19,443,000	21,720,000 211,986,000	23,028,000 213,248,000	$egin{array}{cccc} 3,405,00 \\ 26,323,00 \\ 215,845,00 \\ \end{array}$	3,855,000 27,739,000 200,338,000	4,814,000 31,434,000 198,167,000	3,638,000 33,354,000	32,889,00
Federal Reserve Notes— Outstanding— Held by banks————————————————————————————————————	2,653,544,000 410,160,000	2,636,112,00 417,348,00	2,652,313,000 438,698,000	0 2,639,293,000 427,404,000	0 2,603,919,00 0 450,738,00	0 2,601,281,000 0 454,607,000	2,590,069,000 447,766,000	0 2,581,583,000 434,360,000	2,817,678,00 360,482,00
In actual circulation	2,243,384,000	2,218,764,00	2,213,615,00	2,211,889,00	0 2,153,181,00	0 2,146,674,000	2,142,303,00	2,147,223,00	2,457,196,00
Amount chargeable to Fed. Res. Agen In hands of Federal Reserve Agent	3,466,366,000 812,822,000	3,472,244,00 836,132,00	0 3,444,730,00 792,417,00	3,388,980,00 749,687,00	0 3,379,246,00 775,327,00	3,379,538,000 778,257,000	3,373,411,000 783,342,000	3,350,954,00 769,371,00	3,650,957,00 833,279,06
Issued to Federal Reserve banks	2,653,544,000					0 2,601,281,000	2,590,969,00		
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	493,022,000	433,854,00	0 433,151,00	0 432,825,00	0 406,261,00	0 403,965,00	351,176,00	0 348,153,00	0 1,058,613,00
Total						0 2,601,281,00			
Eligible paper delivered to F. R. Agent	-							515,411,00	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 27 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates Gold settlement fund—F. R. B'd	\$ 15,874,0 53,145,0			\$ 13,719,0 66,618,0	\$ 3,805,0 37,996,0	\$ 5,433,0 27,516,0	\$ 25,698,0 117,372,0					\$ 20,172,0 35,019,0	
Total gold held by banks Gold with F. R. agents Gold redemption fund	69,019,0 174,715,0 8,308,0	771,841,0	149,402,0	176,355,0	58,969,0	93,868,0	143,070,0 389,597,0 9,593,0	56,529,0	32,361,0	53,375,0	25,270,0		2,160,522,0
Total gold reserves Legal tender notes, silver, &c	252,042,0 8,200,0	1,056,596,0 38,334,0	206,548,0 14,873,0	260,063,0 8,752,0	104,326,0 7,489,0	128,289,0 5,763,0	542,260,0 19,803,0	79,519,0 7,778,0	64,663,0 849,0	88,464,0 3,795,0			3,076,9 4 3,0 126,1 84 ,0
Total reserves	260,242,0	1,094,930,0	221,421,0	268,815,0	111,815,0	134,052,0	562,063,0	87,297,0	6,512.0	92,259,0	62,858,0	241,863,0	3,203,127,0
U. S. Govt. obligations	8,526,0 16,914,0 15,857,0	21,886,0	10,485,0	20,333,0 12,186,0 37,862,0	27,290,0	31,685,0	17,629,0 40,286,0 15,940,0	18,359,0	24,142,0		28,483,0	30,157,0	281,078,0
Total bills on hand U. S. bonds and notes U. S. certificates of indebtedness	41,297,0 11,982,0			70,381,0 27,639,0				38,419,0 18,761,0				80,859,0 37,682,0	
One-year ctfs. (Pittman Act) - All other	3,250,0 12,681,0	71,759,0				0 001 0				13,011,0			
Total earning assets	69.210 0	937 090 0	98 052 0	120 070 0	45 005 0	44 255 0	100 510 0	05.000.0	45 147 0	00 000 0	40.040.0	100.007.0	1 100 252 0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan .City .	Dallas.	San Fran.	Total.
Bank premises.	\$ 5,251,0	\$ 9,644,0	\$ 603,0	\$ 6,409,0	2,571,0	\$ 1,741,0	7,703,0	\$ 952,0	\$ 959,0	\$ 5,060,0	2,094,0	\$ 1,486,0	\$ 44,473,0
5% redemption fund against Federal Reserve bank notes Uncollected items	422,0 53,158,0 488,0	131,105,0	48,958,0	54,429,0	50,611,0	22,965,0	72,862,0	37,193,0	14,963,0	39,746,0		40,483,0	3,917,0 593,911,0 15,076,0
Total resources	388,771,0	1,506,515,0	367,775,0	461,076,0	211,322,0	203,731,0	750,268,0	191,220,0	128,106,0	204,901,0	135,097,0	421,479,0	4,970,261,0
LIABILITIES. Capital paid in. Surplus. Deposits: Government. Member bank—reserve acc't_ All other.	8,090,0 16,483,0 1,225,0 122,663,0 421,0	60,197,0 2,596,0 690,325,0	17,945,0 735,0 109,007,0	152,520,0	11,030,0 1,619,0 57,394,0	9,114,0 1,714,0 47,713,0	255,527,0	9,388,0 1,661,0 59,084,0	7,468,0 1,088,0 45,310,0	9,646,0 2,028,0 78,148,0	7,394,0 2,210,0 49,437,0	15,199,0 2,500,0 130,847,0	215,398,0 19,945,0 1,797,975,0
Total deposits	124,309,0 193,427,0			155,071,0 218,691,0	59,247,0 88,506,0	49,633,0 118,226,6	257,937,0 383,081,0	61,361,0					1,840,133,0 2,243,384,0
net liability Deferred liability items All other liabilities	2,606,0 42,331,0 1,525,0	94,987,0	41,905,0	48,117,0	45,097,0	18,147,0	56,135,0	34,284,0	13,896,0	38,196,0	26,330,6	36,046,0	495,471,0
Total liabilities		1,506,515,0	367,775,0	461,076,0	211,322,0	203,731,0	750,268,0	191,220,0	f28,106,0	204,901,0	135,097,0	421,479,0	4,970,261,0
and F. R. note liabilities com- bined, per cent	81.9	83.7	75.2	71.9	76.7	79.9	87.7	63.	65.9	63.8	67.	67.4	78.4
chased for foreign correspondt's		10,085,0	2,181,0	2,235,6	1,336,0	1,009,0	3,244,0	1,281,	736,0	1,308,0	709,	0 1,254,0	27,368,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 27 1922.

Federal Reserve Agent at-	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dolla		8	8	8	\$	8	s	8	8	8	. \$	8	8
Federal Reserve notes on hand	84,800				32,590			26,930		13,450			812,822
Federal Reserve notes outstanding	207,402	850,725	203,350	232,352	92,598	124,014	421,612	91,554	55,492	73,162	45,950	255,333	2,653,544
Collateral security for Federal Reserve notes outstand	ng	000 104		10 000		0 100		11 010	***				
Gold and gold certificates	5,300			13,275		2,400		11,610			7,687		416,508
Gold redemption fund	16,415		14,513 134,889									15,866	
Gold fund—Federal Reserve Board————————————————————————————————————			53,948									77.093	1,610,362
Excess amount held	8,610												
(Excess amount neid	0,010	12,100	0,000	10,002	0,100	0,010	41,017	0,000	2,000	2,047	14,024	0,000	100,071
Total	508,214	2,091,629	452,223	506,056	223,944	327,180	965,881	213,407	124,422	162,421	122,062	573,142	6,270,581
Labilities—							=====	_	-	~			
Net amount of Federal Reserve notes received fr		1						1		1			
Comptroller of the Currency		1,198,135											3,466,366
Collateral received from Gold					58,969					53,375			2,160,522
Federal Reserve Bank Eligible paper	41,297	121,653	57,251	69,329	39,787	38,524	73,832	38,394	25,729	22,434	35,004	80,459	643,693
Total	508 914	2,091,629	459 999	508 056	993 044	227 180	065 991	912 407	194 499	169 491	199 069	572 149	6,270,581
10021	500,21	2,001,020	102,220	300,030	220,049	321,100	900,001	210,407	124,422	102,421	122,002	373,142	0,270,381
Federal Reserve notes outstanding	207.40	850.725	203,350	232.352	92.598	124.014	421.612	91,554	55.492	773,162	45.950	255.333	2,653,544
Federal Reserve notes held by banks	13,97		19,139					14,602					410,160
		-	-	-							-1000		
Federal Reserve notes in actual circulation	193,42	604,481	184,211	218,691	88,506	118,226	383,081	76,952	52,762	63,902	41,284	219,861	2,243,384

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 790 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 1476.

1. Data for all reporting member banks in each Federal Reserve District at close of business September 20 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	105	56	84	79	40	109	37	33	79	51	68	790.
Loans and discounts, including bills re- discounted with F. R. bank:	s												
Loans sec. by U. S. Govt. obligations.	14,377	88,325	16,739	29,482	10.132	7,100	40,402	16.014	8,318	10.159	4.125	21.066	266,199
Loans secured by stocks and bonds		1,653,812		337,235		57,243		121,909		68,962		145,834	3,555,600
All other loans and discounts		2,224,573		646,522			1,000,030				205,928	716,202	
Total loans and discounts	808,941	3,966,710	578,762	1.013,289	433,816	367,149	1,551,893	413,421	242,166	428,218	251,766	883,102	10.939.233
U. S. bonds	96,461					28,560	136,498	36,542		57,902		121,115	1,381,695
U. S. Victory notes	1,770				234	611	4,458	4,620		1,340		5,179	39,553
U. S. Treasury notes	23,925									12,140			
U. S. certificates of indebtedness	7,830									13,192			
Other bonds, stocks and securities	169,058	761,881	184,778	281,314	55,779	33,493	410,707	85,295	26,832	60,000	7,502	160,215	2,236,854
Total loans, disc'ts & investments, incl.								1					
bills rediscounted with F. R. Bank		5,780,852		1,503,587			2,212,946						15,439,541
Reserve balance with F. R. Bank	84,604												
Cash in vault	19,746				16,613					11,935			283,128
Net demand deposits	246,186	4,841,689 782,193					1,437,360						11,060,765
Time deposits	11,909												3,575,296 148,449
Bills payable with Federal Reserve Bank:		31,074	10,755	14,030	4,028	4,021	10,000	0,410	0,000	0,000	0,000	11,120	140,448
Becured by U. S. Govt. obligations	2,089	11,169	9,731	10,788	7,516	2,044	6.529	4,307	889	1,330	65	5,585	62,042
All other				145			1	1				170	315
Bills rediscounted with F. R. Bank:							1						
Secured by U. S. Govt. obligations										44		97	817
All other	16,343	22,449	6,849	5,981	8,307	9,263	10,201	5,289	2,305	3,901	4,600	5,148	100,636

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

	New Yo	rk City.	City of C	Chicago.	AUF. R. B	ank Cities.	F. R. Bran	nch Cuies.	All Other R	eport.Bks.		Total.	
Three ciphers (000) omitted.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20'22	Sept. 13'22	Sept. 21'21
Number of reporting banks	8	8	50 8	50	8	269	209	8		8	8	8	810
Loans sec. by U. S. Govt. oblig'ns Loans secured by stocks & bonds. All other loans and discounts	1,479,008	1,440,124	386,874	393,380	2,619,038	2,600,485	490,121	484,155	446,441	443,471		3,528,112	2,979,307
Total loans and discounts U. S. bonds U. S. Victory notes	497,231	495,850	62,412	63,224			307,594		273,298	1,764,816 273,294 4,478	10,939,233 1,381,695 39,553	1,382,968	870,244
U. S. Treasury notes	$\frac{382,972}{60,023}$	379,724 63,165	59,100 20,372	50,063 13,641	510,957 134,249	511,053 $113,742$	71,231 54,468	76,434 44,194	48,116 23,185	47,893 17,229	630,304 211,902	635,380 175,165	164,685 200,914
Other bonds, stocks and securities Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.							$\frac{621,368}{2,996,874}$			2,520,754	15,439,541	15,376,306	14,943,071
Reserve balance with F. R. Bank Cash in vault Net demand deposits	544,822 73,838 4 347 413	578,337 75,549 4,352,754	28,791		149,006	154,800	55,880	60,644		75,960	$1,338,900 \\ 283,128 \\ 11,060,765$	291,404	301,44
Time deposits		558,577	330,693	330,266	1,766,442	1,767,123	1,046,360	1,040,143	762,494	756,548	3,575,296	3,563,814	2,915,659
Bills payable with F. R. Bank: See'd by U. S. Govt. obligations All other	6,455	6,480	2,464	905	28,378	24,315	21,294 170					51,135 193	224,323 794
Bills rediscounted with F. R. Bank: Sec'd by U. S. Govt. obligations All other	228 19,281			2,258	418 60,845	615 40,325	305 20,727					983 69,027	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent			0.7	m 15 (a)		0.7							

Bankers' Gazette

Wall Street, Friday Night, Sept. 29 1922.

Railroad and Miscellaneous Bonds.-Following the general weakness of the stock market reported during the latter part of last week, Monday's market was "steady to firm" on a limited volume of business. On that day less than 700,000 shares were traded in, but since Monday this has increased to over 1,000,000 shares, and day by day the market has been reported as "weak." Before the close on Thursday there was a change in the tone, however, and some recovery. When at the lowest rails had lost only an average of about 2 points, and industrials, of course, somewhat more

The tendency of the market, as noted, is not illogical in view of the disturbed conditions in Southeastern Europe and the possibilities for the future of the countries involved. On the other hand, domestic affairs and prospects are of a decidedly hopeful character. The surplus of idle cars heretofore reported has entirely disappeared, loadings, according to the last statement, having increased 113,275 over those of the preceding week, and apparently the traffic of the country is facing a shortage of cars. This prospect is not in itself altogether pleasing, and is mentioned here only as evidence of the remarkable increase in general business which has actually taken place and presumably the railways will take the necessary steps to increase their facilities. Indeed, it is already reported that a large part of the orders recently booked by the U.S. Steel Corp. is for railway equipment and, moreover, are the largest ever recorded for such material.

To-day's market has been similar to that of preceding days. Some recovery during the last hour or more left closing prices substantially above the lowest of the week. A drop in sterling bills to around \$4 37% presumably reflects prevailing sentiment regarding the Near Eastern

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

amoaya	Cales		Damas (a West		De		inna Ta	
STOCKS. Week ending Sept. 29.	Sales for		Range fo					ince Ja	n. 1.
	Week.	Lou	vest.	Hig	hest.	Low	est.	High	est.
Railroads- Par	Shares	\$ per	share	8 per	share	S per s	share	\$ per 8	hare
C St P M & O, pref. 100	1 200	107	Sept 23	11414	Sept 23 Sept 23	1041	Feb	107	Sept
Illinois Central, pref	1,000	7134	Sept 26	72	Sept 26	61	Jan Feb	79	Sept Sept
RR Sec Series A100 Leased line stock100	170	74	Sept 23	76	Sept 26	71	Jan	7814	Sept
Interboro Rap Tr (w i)	1,600	2814	Sept 29	291/2	Sept 25	221/2	July	311/2	Aug
Int & Gt No Ry (wi) 100	1,106	23	Sept 28	24 1/8	Sept 26	22½ 22½	June	26%	June
Iowa Central100	100	8 12 1	Sept 28	61/2	Sept 28	6	Feb	13%	Jan
Man Ry Eq Tr Co of N Y ctfs of deposit	2,600	51%	Sept 29	54	Sept 25	44	July	551/2	Aug
M St P & S S M— Leased line ctfs100	100	8814	Sept 28	6814	Sept 28	63	June	68	Sept
NYCh& St L 1st pf 100	100	99	Sept 27	99	Sept 27	72		100 1/8	Aug
Tol St L & W Series B	1,200	6814	Sept 27	73	Sept 27 Sept 23	14	Jan	73	Sept
Preferred Series B	1,200 1,800	57	Sept 28	581/2	Sept 25	221/2	Jan	58%	Sept
Indus. & Miscell. All Amer Cables100							_		
All Amer Cables100	200	117%	Sept 29	117%	Sept 27	107	Jan	117%	Sept
Am Metal temp ctfs* Am Teleg & Cable100 Am Metal tem ctf pf.100	16 500	84	Sept 29	6714	Sept 25	44 54	Sept	52½ 70	Sept
Am Metal tem etf nf 100	300	10916	Sept 29	110 16	Sept 27	107	Aug	11314	Sept
Assets Realization 10	800	13%	Sept 25	2	Sept 27	7/8	Jan	23%	July
Atlantic Fruit Co-									
Col Trust Co ctf of dep			Sept 27	2	Sept 25	1 1 1/8	Aug	23%	July
Burns Bros prof 100	7,100	1001	Sept 28	1001	Sept 25 Sept 26	30	Fob	44 1/2	Sept
Burns Bros pref100 Case(JI)Thresh Mach.*	500	37	Sent 28	40	Sept 25	94 37	Sept		Sept
Cert-Teed Prod 1st pf100	100	9314	Sept 28	9314	Sept 28	85	Jan	9314	Sent
Com Solvents A*	300	4914	Sept 28	491/2	Sept 28	4914	Sept	4912	Sept
Com Solvents B	500	4434	Sept 29	46	Sept 29	44%	Sept	46	Sept
Com Solvents B Consol Cigar rights Cosden & Co pref Rights	7,900	101	Sept 28 Sept 28 Sept 29 Sept 26 Sept 27	5%	Sept 28 Sept 29 Sept 25 Sept 23	21/2	Sept	6 1/2	Sept
Rights	23 633	76	Sept 27	1102	Sept 26	93 1/2	Sept	102 1/2	Sept
Rights100	100	7316	Sept 29	7414	Sept 27	61	Feb		May
			Sept 29	351/8	Sept 29	23	Feb		July
Fairbanks Co (The) 25 Gen Am Tank Car—	6,300	15%	Sept 26	191/2	Sept 27	14	Sept	20%	Sept
Gen Am Tank Car—	300	102	Sept 23	102	Sept 25	00	Tuno	100	Cont
7% preferred100 General Baking Co	29	102	Sept 27	124	Sept 27	102	June	127	Sep
Preferred	100	108	Sept 27 Sept 27	108	Sept 27	106	June	108	July
Gen El sp'l w 110	1,900	1134	Sept 23	12	Sept 23	111%	Sept	108 12 71/2 103	Sep
Hortman Corp.	4,600	0 12	Sept 28	7	Sept 23 Sept 27	61/2	Sept	71/2	Sep
Hudson Motor Car	7.700	2016	Sept 25	22	Sept 23	80 1/4 19 1/2	Ang	103	Ma
Goldwyn Pictures 100 Hartman Corp 100 Hudson Motor Car 1100 Products, pref 100 Ligg&Myers TobSer B 100	100	99	Sept 29 Sept 29 Sept 29 Sept 29	99	Sept 26	94	Sept	231/8	Sep
Ligg&MyersTobSerB 10	4,100	214	Sept 29	214	Sept 29 Sept 29	100	Jan	220	Sep
Loose-Wiles Biscuit	4,100	60	Sept 26	63 1/2	Sept 29	30	Aug	67%	Sep
Magma Copper	* 6 300	3214	Sept 25	343	Sept 28 Sept 28	32 1/2	Mai	116	Sep
Moon Motor Car	* 9.600	1434	Sept 2	16	Sept 2	13	Ans	163	Sep
Mother Lode Coal	* 15,600	0 10%	Sept 29	11	Sept 23	1036	Sept	35¾ 16¾ 11¾	Sep
Ligg&MyersTobSerB 10 Loose-Wiles Biscuit 2d preferred 10 Magma Copper Moon Motor Car Mother Lode Coal Nash Motors Co Nat Bk of Commerce 10		2 450 4 281 0 97	Sept 2	475	Sept 2	450	sep	1489	Sep
Nat Bk of Commerce.10	0 10	281	Sept 2	282 1	Sept 2	264	June	2821/2	Sep
Nat Cloak & Suit, pf_10 N Y Air Brake rights_	1 4 90	0 114	Sept 2	23	Sept 2	3 114	Sep	99%	Sep
Niag Falis Pow, pref. 10		0 109	Sept 2	109	Sept 2	100 1	Jar	109	Sep
Ohio Fuel Supply 2	5 20	0 54	Sept 2	5 54	Sept 2: Sept 2: Sept 2: Sept 2: Sept 2: Sept 2: Sept 2:	5 47	Jai	54	Ser
Niag Falis Pow, pref. 10 Ohio Fuel Supply	50	0 5412	Sept 2	55	Sept 2: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 4: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 3: Sept 4: Sept 3: Sept 4: Sept 4	4214	Jan	66 16	Ap
Pacific Tel & Tel, pf. 10 Panhandle P & R, pf. 10	0 3,40	0 70	Sept 2	91%	Sept 2	86%	July	911/2	Sep
Philadel Co 6% pref 5	0 10	0 4516	Sept 2	7 454	Sept 2	7 42	Au	80 4514	Ma
Philadel Co 6% pref_5 Phillips Jones Corp.pf10	0 60	0 91	Sept 2	5 913	Sept 2	7 8814	Jai	9314	Sep
P S Corp of N J, pref	1,50	0 104 1/2	Sept 2	3 105	Sept 2	5 104 14	Sep	t 108	Ser
P S Corp of N J, pref. Reynolds Spring Co Shell-Union Oil, pref. 10	30	0 26 1/8	Sept 2	9 273	Sept 2	6 24 14	Au	50%	Jun
Sinclair Cone Oil pref. 10	1 40	0 98	Sept 2	5 981	Sept 2	3 95%	Sep	963	
Standard Milling, of 10	0 10	0 9434	Sept 2	6 943	Sept 2	8 83 14	Sep	101	Ser
Tidewater Oil10	0 1,80	0 141 16	Sept 2	9 148	Sept 2	3 109 %	Ma	14834	Ser
Timken Roller Bearing.	* 24,70	0 28%	Sept 2	9 30	Sept 2	6 28%	Sep	1 30	Ser
Underwood Typew'r_10	0 40	0 143	Sept 2	1433	Sept 2	5 125	Fel	145	Ma
Unit Cig Stores, pref. 10	* 10	0 60	Sept 2	7 60	Sept 2	0 104 %	Fe	114	Ma
West Elec 7% cum pf 10	0 3.40	0 108 16	Sept 2	8 109 %	Sept 2	5 107	An	63% 112	Ser
Shell-Union Oil, pref. 10 Sinclair Cons Oil, pref. Standard Milling, pf. 10 Tidewater Oil	0 2,70	0 6236	Sept 2	6 713	Sept 2	7 624	Sep	75	Au
Woolworth (FW), pf_10	0 50	0 124	Sept 2	71124	Sept 2	71177	Ap	r 124	Sep

• No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

Week ending Sept. 29 1922.	St	ocks.			ttroad,	State, Mun. and Foreign Bonds.		U. S.	
	Shares.	Par	Value.	B	onds.			Bonds.	
Saturday	337.030	\$29	.425.000	\$2	454,000	\$990	.000	\$1,371,000	
Monday	669.031	53	.188,700	5	.625,000	1,517	.000	3,580,000	
Tuesday	762,117	66	.538,500	6	.578,000			7,258,000	
Wednesday	998,443	86	.751.000	8	.510,000	2.008	.000	9,779,000	
Thursday	1,040,360	88	,336,000	8	,460,000	2,286	,000	4,290,000	
Friday	1,086,900	92	,008,800,	8	,430,000	2,260	,000	4,291,000	
Total	4,893,881	\$416	,247,200	\$40	,057,000	\$10,715	,000	\$30,569,000	
Sales at New York Stock	Week	endi	ng Sept. 2	9.	Jan. 1 to Sept. 29.				
Exchange.	1922		1921.		1922.			1921.	
Stocks-No. shares.	4.89	3,881	2,488	.186	190	.461.871		126,996,222	
Par value			\$189,081			,783,589	\$9,	,546,535,084	
Government bonds	\$40.57	000,0	\$69,219	,800	\$1,281	,224,465	\$1.	367,362,440	
State, mun., &c., bond		5,000	7,917	,500	63	,096,700		212,208,200	
RR. and misc. bonds.	30,56	000,6	25,447	,000	758	,507,000		662,475,600	
Total bonds	\$81.85	1.000	\$102,584	.300	\$2.102	.828,165	\$2	242,046,240	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week and/no	Bo	ston		Phila	delphi	1	Baltimore			
Week ending Sept. 29 1922.	Shares	Bond	Sales	Shares	Bond	Sales	She	ares	Bon	d Sale
Saturday	5.419	8	25.450	2,066	\$2	2,300		987		\$38,200
Monday	20,144		56,150	4,598		3,400		1,411		88,500
Tuesday	14.090		50.850	5,467		7,040		658		57,500
Wednesday										
Thursday	12,118		18,300	6,776		8,750		781		47,600
Thursday Friday	10,204 14,280		47,450 27,000	9.240 3.842		$\frac{4,200}{5,000}$		1,120 $1,814$		62,500 108,500
Total	76,255		55,200	31,989		3,690	_	6,771	-	402.80
	10,200	-	00,200	01,000	900	1		0,,,,	1	102,00
Daily Record of Liber	ty Loan P	rices.	Sept. 23	Sept. 25	Sept. 2	26 Se2	ot. 27	Sept.	28	Sept. 2
First Liberty Loan		High	101.38	101.38	101.2		01.18	101		100.9
31/2% bonds of 19	32-47{1	LOW.	101.24	101.26	101.1		88.00	100	.82	100.6
(First 3 1/4s)	(0	Close	101.24	101.26	101.3	4 10	00.90	100	.90	100.7
Total sales in \$	1.000 unti	13	81			12	216	4	164	24
Converted 4% b								100		
1932-47 (First	40) (1	OW							.84	
1002 11 (1 1150		Close						100		
Total sales in \$						-		100	.00	
Converted 414%			100.70	100.64	100.	1 10	00.30	100	40	100.1
of 1030 47 (Tite	Donus I	ugu								
of 1932-47 (Fir			100.52	100.50	100.3		00.00			100.0
Metal calc. to a		Close	100.54	100.54	100.		00.00			100.0
Total sales in \$			11	177	25	0	73		41	9
Second Converte	d 41/4 % []	High				-				
bonds of 1932-4	l7 (First{I	OW_				-				
Second 4 1/4 s)	10	Close				-				
Total sales in \$	1.000 unti	8				-				
Second Liberty Lo	oan (I	High	100.06	100.06	100.0	00				99.8
4% bonds of 1927	-42 (1	OW.	100.06	100.06	99.9	16				99.8
(Second 4s)	10	lose	100.06	100.06	100.0					99.8
Total sales in \$			4	1		0				
Converted 41/4 %			100.12	100.72	100.0		00.02	100	02	99.9
of 1927-42 (Se	noond I	OW.	100.06	100.00	99.9		9.74		.80	99.8
			100.08	100.02	100.0		9.84	99		99.9
4 1/4 8)	1 000	1086	665	767	3.11		3,277		26	
Total sales in \$	1,000 4511									1,19
Third Liberty Los	in It	High	100.26	100.20	100.1		00.00	100		100.0
4 1/2 bonds of 19	928{1	NOW.	100.14	100.02	99.9		9.72	99		99.8
(Third 4 1/4 s)		Close	100.18	100.02	100.0		9.84	99		99 9
Total sales in \$	1,000 unu		97	480	1,15		3,301		550	52
Fourth Liberty Lo	oan (I	ligh	100.50		100.3		0.14	100		100.1
41/4 % bonds of 19			100.42	100.28	100.1		99.90	99.		99.1
(Fourth 4 1/4 s)		Close	100.50	100.28	100.2		9.98	100		100.0
Total sales in \$	1,000 unu	8	270	1,206	1,82		464		351	1,50
Victory Liberty Lo	oan (F	High	100.70	100.70	100.6	6 10	0.62	100	.58	100.5
43/07 mater of 10	99 99 /7	O.T.	100.66	100.62	100.6		0.50			100.4
9 22 % HOLES OF 19										
4 % notes of 19 (Victory 4 % s)		close	100.66	100.66	100.6		00.54	100		100.5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924 Sept. 15 1924 Dec. 15 1922	5% % 5% % 4% %	102 1/4 102 1/4 100 1/4	10211	Mar. 15 1923 June 15 1923 Dec. 15 1925	4 ¼ % 3 ¼ % 4 ¾ %	100% 100 100 %	100 ¹³ / ₂ 100 / ₃ 100 / ₃
Mar. 15 1925 Mar. 15 1926	4%%	10136	1015/16	Sept. 15 1923	3% %	100	100%

Foreign Exchange.—Sterling exchange displayed irregularity and prices tended fractionally down on light trading. The Continental exchanges were also easier, but without important change.

important change.

To-day's (Friday's) actual rates for sterling exchange were 4 34½ @ 4 36½ for sixty days. 4 36½ @ 4 38½ for checks and 4 36½ @ 4 38½ for cables. Commercial on banks, sight 4 35½ @ 4 37¼, sixty days 4 33½ @ 4 36½, ninety days 4 32½ @ 4 35½ and documents for payment (sixty days) 4 34½ @ 4 36½. Cotton for payment 4 35½ @ 4 37½ and grain for payment 4 35½ @ 4 37½ and grain for payment 4 35½ @ 4 37½ and grain for payment 4 35½ @ 64 37½ a

Exchange at Paris on London 37.08, we	ck s range, c	ngin 10.10	and 56.00
low.			
The range for foreign exchange for the w	reek follows:		
Sterling, Actual—	60 Days.	Checks.	Cables.
TY'-b family Actual	oo Days.		
High for the week	. 441/8	4 42 1/2	4 42 34
Low for the week	4 34 36	4 36 1/2	4 36 %
Paris Bankers' Francs—	/-	/-	- 00/6
High for the week	7.63	7.68	7.69
Low for the wools	7 401/	7.531/2	
Low for the week	1.48/2	1.03 /2	7.5436
Germany Bankers' Marks-			
High for the week		0.071/4	0.071/4
Low for the week		0.0534	0.05%
Amsterdam Bankers' Guilders—		0.0074	0.0074
	00.00		
High for the week	-38.39	38.74	38.83
Low for the week	-38.26	38.61	38.70
Domestic Exchange.—Chicago, par.	St. Louis	15@25c m	er \$1 000
discount Destan non Con Propolate	Do. Louis,	1019/200. p	01,000
discount. Boston, par. San Francisco,	par. Mon	treal, par	Cincin-
nati pac.			

The Curb Market .- For report of this week's New York Curb Market see page 1502.

*Bid and asked prices; no sales on this day. ‡ Ex-rights. \$ Less than 100 shares. \$ Ex-dividend and rights. \$ Ex-dividend. \$ Ex-rights (June 15) to subscribe share for share to stock of Glen Aiden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

HIGH AND LOW	ALE PRICE				Sales for	STOCKS NEW YORK STOCK	PER SI Range since I On basis of 1	HARE Jan. 1 1922.	PER SH Range for 2 year 19	previous
Sept. 23. Sept. 25.	Tuesday, Sept. 26.	Wednesday. Sept. 27.	Thursday Sept. 28.	Priday, Sept. 29.	the Week.	EXCHANGE	Longest	Highest	Lowest	Highest
\$ per share \$ per share 7712 79 77 771	2 77 77	\$ per share 77 77	\$ per share 77 77	76 77	Shares 1,900	Am Brake Shoe & F No par	\$ per share 51 Jan 4	\$ per share 8812 Sept 12	\$ per share \$ 42 Jan	563 Dec
	583 ₈ 591 ₂ 4 *108 110	575 ₈ 59 109 109	*108 ¹ 4 112 56 ⁷ 8 58 ¹ 8 *108 109 ¹ 2	5638 5818 *108 10912	20,800 200	Do pref100	98 ¹ 4 Jan 18 32 ¹ 4 Jan 5 93 ¹ 4 Jan 3	112 Sept 16 6378 Sept 8 11018 Aug 28	231 ₂ June 763 ₄ June	100 Dec 351 ₂ Dec 97 Dec
18784 18784 188 1881 *122 123 *120 123 *9 10 9 9	2 186 186 *120 122 812 812	183 185 122 122 *838 9	182 ¹ 4 185 121 123 ¹ 2 8 ³ 8 8 ³ 8	*185 187 *121 122	3,400 100 300	Do pref100	141 Jan 10 11512 Jan 6 7 Jan 27	193 Sept 11 125 Aug 17 14 May 5		15114 Dec 11612 Dec 29 Jan
2784 2784 2712 271 *53 55 *53 55	8 271 ₄ 271 ₂ *53 55	2684 2712 54 5518	261 ₂ 261 ₂ *53 55	2534 26 5312 5312	2,200 400 1,900	Do pref100	19 ¹ 4 Jan 10 41 Jan 11 4 ¹ 2 Jan 13	30 ¹ 2 May 31 61 May 31 7 Sept 13	1578 June 3512 July 4 June	2484 Nov 67 Apr 884 Jan
*1312 1414 *1312 14	2 *138 140 ¹ 4 13 ¹ 4 13 ¹ 4	137 137 13 13	*136 140 13 13	137 137 1284 1278	300 1,300	American Express100 American Hide & Leather 100	126 June 23 12 Jan 18	145 Sept 1 17% Apr 13	114 July 8 Apr	137 Dec 16 Dec
*68 72 70 70 1121 ₂ 1131 ₄ 113 114 *921 ₂ 93 921 ₂ 92	*69 70 1111 ₂ 1123 ₈ 92 92	91 91	91 9134	107 109 *89 911 ₂	600	American Ice 100 Do pref 100	58 Jan 3 78 Jan 12 72 Jan 13	74% Sept 13 122 Sept 8 95% Aug 4	40 ¹ 2 Feb 42 Jan 57 Jan	6258 Dec 8312 Dec 7314 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 1212 1212	1212 1258	33 ³ 4 34 ³ 8 *12 ³ 4 13 36 ¹ 2 37 ³ 8	1234 1234		Amer International Corp. 100 American La France F E. 10 American Linseed	331 ₂ Sept 29 91 ₈ Jan 16 293 ₈ Jan 10	50 % June 2 14 July 26 40 % June 1	778 Aug 1714 Aug	53% May 11% Apr 8212 Jan
56 56 57 58 1227 ₈ 1231 ₈ 1221 ₄ 123	2 57 57 1213 ₈ 1227 ₈	56 ¹ 8 58 120 ⁵ 8 122	5614 5614 12012 12212	*56 571 ₂ 1201 ₂ 1253 ₄	1,600 54,400	American Locomotive 100	5212 Aug 14 102 Jan 5	60% June 1 127 Sept 11	3978 Aug 731 ₂ June	93 Jan 110 Dec
*118 119 *118 120 121 ¹ 2 123 ¹ 8 7 6 ⁷ 8 7	2 11934 12178	$\begin{array}{c cccc} 119 & 119 \\ 122 & 124^3 4 \\ 6^5 8 & 7 \end{array}$	*116 118 121 1231 ₂ 67 ₈ 7	122 124 7 7 ¹ 8	6,500 3,300	Do pref 100 American Radiator 25 American Safety Razor 25	112 Jan 12 82 Jan 30 334 Jan 31	121 sept 13 124 Sept 22 8 Apr 6	9814 June 6638 Jan 312 Aug	91 Nov 10 Jan
21^{18} 21^{28} 21^{12} 22 61^{78} 62^{38} 61^{12} 62 102^{78} 103 103	34 21 2134 4 6118 6134	20 21 6038 6112	20 20 ¹ 2 59 ¹ 2 60 ³ 4	591g 6012	10,900 15,500	Am Ship & CommNo par Amer Smelting & Refining 100	512 Jan 3 43 3 Jan 6 8618 Jan 4	24 ¹ 4 May 31 67 ¹ 2 May 19 103 ¹ 2 Sept 16	414 Aug 2958 Aug 6314 Aug	14 Jan 47 ¹ 4 Dec 90 Dec
*95 97 *95 97 *147 1511 ₂ *148 151	*95 97 12 145 148	97 97 *145 1511 ₂	*95 97 1437 ₈ 144	*97 97 ¹ 2 *137 142 42 ⁸ 4 43 ⁷ 8	100 900	Am Smalt Secur pref ser A 100 American South 100	87 Feb 8 10912 Jan 3	97 Aug 17 1531 ₂ Sept 6	63 Jan 95 Jan	88 Dec 1144 Dec
*104 106 791 ₂ 80 791 ₂ 79	*104 105 79 8014	104 10418 79 7984	*104 106 7734 7914	104 104 7712 7812	300 7,700	American Sugar Refining 100	30 ³ 4 Jan 26 91 Feb 8 54 ¹ 8 Jan 4	4618 Sept 11 10614 Sept 11 8578 Aug 21	18 Aug 78 Aug 4758 Oct	95 ¹ 4 Dec 96 Jan
*110 112 110 ¹ 4 110 *40 41 40 ⁷ 8 40 *68 70 *68 70	8 3978 4112	*110 ¹ 2 112 39 40 68 ¹ 2 68 ¹ 2	110 ¹ 2 110 ¹ 2 37 ³ 4 38 ¹ 2 *63 69 ³ 4	3718 3784	2,060 2,800 200	Amer Sumatra Tobacco100	84 Jan 3 23 ¹ 4 Feb 14 52 ¹ 2 Jan 27	112 Aug 18 47 May 29 71 Jan 16	6712 Oct 2812 Dec 6434 Nov	10714 Jan 88 Mar 9184 Feb
1215 ₈ 1221 ₈ 1213 ₄ 122 1601 ₄ 1611 ₄ 1615 ₈ 163 *106 1061 ₂ *106 106	38 12138 12178 38 16034 16278	120 % 121 % 160 161	12038 12078 15634 158	156 159	6,400	American Tobacco100	114 ¹ 2 Jan 4 129 ¹ 8 Jan 5 93 ¹ 2 Jan 3	1284 Aug 31 16912 Sept 1 10712 Sept 7		11912 Nov 13634 Dec 9912 Dec
158 158 158 159 221 ₂ 221 ₂ 223 ₄ 23 *90 92 *91 92	157 157	155 157%	15312 1541 2178 223	151 ¹ 2 153 22 22	4,600	Do common Class B100 Am Wat Wks & El v t c100 Do 1st pref (7%) v t c.100	126 Jan 3 6 Jan 7 67 Jan 4	165% Sept 5 23 Sept 15 93% Sept 13		13112 Dec 612 Oct 6858 Dec
481 ₄ 485 ₈ 485 ₈ 48 985 ₈ 993 ₄ 981 ₂ 99	4718 4712	4518 4718	46 4614	4518 4614		Do partie pf (6%) v t e 100	17 ¹ 4 Jan 4 78 ¹ 4 Jan 10	5412 Sept 15	81, Sept 57 Feb	20 Dec 8312 Dec
*108 110 *107 110 33 35 34 ¹ 4 35 19 ¹ 2 19 ¹ 2 19 ⁷ 8 19	14 33 3414		*108 ¹ 2 110 32 33 18 ¹ 4 18 ³ 6	*108 ¹ 2 110 32 32 ⁵ 8 17 ³ 8 18 ³ 8				11012 Sept 14 37:8 Apr 15 20% June 1	93 Fcb 2012 Aug 634 Sept	1041 ₂ Dec 391 ₂ Jan 143 ₈ Dec
55 55 55 55 531 ₄ 538 ₄ 531 ₈ 54	5334 5415 5234 5314	52 531 ₄ 513 ₄ 53	50 ¹ 4 51 52	54 54 507 ₈ 52	$1,300 \\ 25,800$	Do pref 25 Anaconda Copper Mining 50	36 Jan 18 47 Jan 31	57 Sept 20 57 May 31	2278 Aug 3184 Aug	4078 Dec 5038 Dec
61 61 ¹ 2 *60 61 84 84 *84 86 *89 100 89 ¹ 4 89	847 ₈ 847 ₁	*89 95	*83 85 *89 95	*83 85 *89 98	2,900 300 100	Do 1st pref	75 Jan 6 76 Jan 17		24 Jan 554 Jan 45 Jan	5012 Dec 763 Dec 78 Dec
118 118 119 ¹ 4 122 *2 2 ¹ 8 2 ¹ 8 2 *30 ¹ 4 31 ¹ 2 29 ⁷ 8 31	14 *218 21 2858 291	214 21	116 ¹ 2 117 ³ *2 2 ³ 28 ¹ 8 29	115 ¹ 2 118 ¹ 2 *2 2 ³ 8 29 29 ³ 4	400	Associated Oil	2 8 Sept 12 23 Mar 2	13512 May 3 512 Apr 17 4314 May 29	91 Sept 184 Oct 18 June	10712 Mar 9 Jan 76 Jan
*19 23 *20 ¹ 2 23 1125 1125 1150 116	185 ₈ 19 30 1160 1173	18 ¹ 2 19 1180 1210	1712 187	*1150 1200	2,909 120	Atl Gulf & W S S Line 100 Do pref 100 Atlantic Refining 100 Do pref 100	1712 Sept 23 900 Mar 7	314May 29 1210 Sept 27	15% June 4820 June 4	4412 Jan 1125 May 11312 Nov
16 16 *16 ¹ 2 17 36 ⁵ 8 37 ¹ 8 37 37	12 *1712 1813 58 3612 37		17 17	*16 ¹ 2 17 34 ¹ 2 35 ³ 8 *85 89	300 22,800 200	Atlas Tack	13 ¹ 2 Feb 28 9 ¹ 4 Jan 5 68 Jan 9	2212Mav 4 3934 Sept 21	1238 Dec 818 June 5058 Aug	20 Apr 1314 Jan
*27 ₈ 4 *27 ₈ 4	12 12 12	*27 ₈ 31 *111 ₂ 121	*27 ₈ 31 *111 ₂ 121	*2 ⁷ 8 3 ¹ 2 *11 12 ¹ 2	100 200	Auto Sales Corp50 Do pref50	3 Sept 12 10 2 July 27	91 Sept 12 7 Mar 17 15 2 Mar 16	212 Sept 10 Apr	514 Dec 15 Jan
*1151 ₂ 120 1151 ₄ 115 *621 ₂ 65 *621 ₄ 65		*116 118 *60 62	*116 118 60 60	1307 ₈ 1341 ₈ *116 118 *59 62	200 200	Barnet LeatherNo par	40 Jan 19	1154 Sept 25	95 June z	100% Dec 105 Dec 41 Aug
*97 ¹ 2 100 97 ¹ 2 97 *39 40 38 ⁵ 8 40 *25 29 *26 29	38 39	*95 100 371 ₂ 391 26 26	*95 100 4 36 ¹ 4 37 ¹ 26 26	*96 3512 375 *26 27	12,700	Barnsdall Corp, Class A25	19% Jan 16	9712 Sept 13 5614 Apr 28	70 Jan 20 Dec 1434 June	27 May 35 Jan
627 ₈ 63 *60 63	5914 591	*3 ₄ 1 56 56	*3 ₄ 1 *55 60	*55 60	400 500	Batopilas Mining 20 Bayuk Bros No par	12 Jan 14 33 Apr 28		12 Aug 27 June	1 Jan 29 June
*75 77 *76 77 76 76 75 ³ 4 76 *100 ¹ 2 101 101 101	14 7518 761	101 101	4 7218 74 *9712 101	*97 101	359,000 200	Do Class B common 100 Do pref 100	5512 Jan 3	8214May 12	331 ₂ June 411 ₂ June 87 June	621 ₂ May 65 May 931 ₄ Jan
*111 114 *1111 ₂ 113 *9 91 ₂ 9 *11 14 *12 1	*834 91	4 812 81	2 814 81			Do cum conv 8% pref. 100	104 Jan 4 434 Jan 10		90 June 3 Aug 814 Dec	712 Sept 712 Dec 9 Dec
*74 75 *72 76 *351 ₈ 40 *35 36 1165 ₈ 117 1171 ₂ 117	8 *35 36	*72 75 *35 36 115% 116	*35 37	4 *71 74 331 ₂ 341	100	Do 1st pref	58 Mar 2 1918 Mar 17	7634 Apr 15 39 Sept 14	55 Dec 22 Dec 88 Jan	58 ⁵ 8 Dec 23 ³ 8 Dec 101 Dec
115 ¹ 2 116 *115 ¹ 2 11 *60 ¹ 2 63 62 ³ 4 63	7 *114 117	*114 116 5912 60 *212 3	*112 116 *59 62 *21 ₂ 3		700	Brooklyn Union Gas 100	70 Jan 31 42 Jan 16	12212 Aug 30 6478 Sept 11	51 Jan 33 Feb	7612 Nov 453 Nov
137 137 ¹ 8 137 13 47 ¹ 2 48 47 4	734 136 1361 8 461 ₂ 473	4 1341 ₂ 1351 8 46 47	2 133 8 134 46 4534 46	2 132 ¹ 2 134 4 45 ⁵ 8 48 ³	3,600 8,600	Do new Class B com	11312 Jan 10 283s Jan 19	5114 Aug 18	8114 Jan 3118 Dec	5 ¹ 4 Jan 122 ¹ 2 Dec 33 ³ 4 Dec
21 2114 21 2	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	8 71 ₈ 71 20 20	8 634 63 1912 191	8 634 67 2 *1914 20	2,100 930	Butterick	514 Mar 1 18 July 27	10014 Sep : 23 814 June 7 34 Feb 3	3 ¹ 4 Aug 14 ¹ 2 Jan	90 Nov 614 Dec 3384 Dec
*1012 11 1018 1		1058 11	11 11	2 1012 105	8, 3,400	Caddo Central Oil&Ref No par	1018 Aug 30	1	11	22 Dec 1938 Apr
6238 6338 6338 6 *92 96 *95 9	41 ₂ 831 ₂ 83 51 ₂ 63 65 6 *95 96	6284 65 *94 96	12 62 63 96 96	34 621 ₈ 633 96 96	8 26,90		43 Jan 10 83 Jan 3	7178June 2	25 Jan	74 Nov 5058 Dec 88 Dec
*60 62 61 6	95 ₈ 91 ₄ 9 1 *60 61 0 * 10	60 60	*5914 60	5914 59	4 40	0 Callahan Zinc-Lead 10 Calumet Arizona Mining 10 Carson Hill Gold	5734 Apr 5	6612June 1	4112 Jan	712 Jan 60 Dec 1512 Nov
*90 92 *90 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*90 92	*90 92	9134 92	20	0 Case (J I) Plow	3 Mar 8	912 June 6 9314 Aug 23	63 Dec	10 ¹ 4 Apr 85 ³ 8 Feb 43 ¹ 4 Jan
*80 82 80 ¹ 4 8 39 ³ 8 39 ³ 8 3	1 79 ¹ 4 80 9 ¹ 2 38 ¹ 4 38 7 *45 47	12 79 79 84 371 ₂ 38	7812 7812 78 78 3712 38	785 ₈ 78 371 ₈ 37	2,00 1 ₂ 6,20	O Do pref	6338 Jan 6	8234 Sept 14 4114 Sept 7	57's Aug 23 Mar	96 Jan 3612 Dec 44 Jan
60 ¹ 4 60 ⁵ 8 60 ³ 8 6 *82 83 82 8	1 59 ¹ ₂ 61 2 ¹ ₈ 80 81 6 25 ¹ ₈ 26	5984 61 7814 80	5934 61 78 79	5984 61 79 79	12 17,00 2,20	O Chandler Motor CarNo pa O Chicago Pneumatic Tool100	4734 Jan 5	7914 Apr 6 8912 Sept 8	3814 Oct 47 Aug	86 Apr 7014 Jan
*297 ₈ 31 293 ₄ 3 *621 ₂ 64 *621 ₂ 6	018 2938 29 4 6134 62	12 29 29 60 61	58 2812 28 60 60	178 281 ₂ 29 114 60 62	5,67 2,00	4 Chino Copper	5 25 2 Feb 21	33% June 1 6814 Aug 31	1912 Mar 3614 June	1678 Dec 2912 Dec 6212 Jan
*335 ₈ 34 34 3 109 1103 ₈ 1101 ₂ 11		12 33 33 78 10614 109	12 3212 33 14 10614 108	32 32 32 312 10658 109	12 2,20	O Colorado Fuel & Iron10	24 Jan 10	3678 May 19	22 July	4312 Dec 324 May 6734 Dec
*1312 1412 *1312	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 1312 13	12 *1312 13		12 80	O Columbia Graphophone No pa O Do pref	1 14 Jan 26	534June 5 2034June 2	2% Aug 812 Dec	124 Jan 6214 Feb 5878 Dec
3814 3878 3838 38019 *78	39 361 ₂ 38 32 *80 82	351 ₂ 35 *78 85	35 36	3534 37	7,10	OO Consolidated CigarNo po	1858 Feb 10 47 Feb 2	4112 Sept 20 8118 Sept 21	1312 Dec 53 Dec	5914 Jan 80 Feb
*14 38 *14 13912 14012 139 1 *1018 1038 1018	1014 10 10	978 10	958	934 912 9	34 9.50	00 Consol Distributors, Inc No pa 00 Consolidated Gas (N Y) 10 00 Consolidated Textile No pa	14 Feb 1 0 8512 Jan 30 9 July 2	2 4 Mar 16 0 1458 Sept 1	7712 Jan	10 Mar 95 Nov 210 Jan
8734 8734 8734 8734 889 91 889 11514 11678 11612 1	898 ₈ 87 88 91 *89 9	314 87 8 91 91 9 384 1131 ₂ 11	7 85 ¹ 2 8 1 *89 9 6 111 ³ 4 11	7 841 ₂ 86 1 *89 91 41 ₄ 1115 ₈ 114	,7,90	OO Continental Can, Inc10 Continental Insurance2	0 4534 Jan 2	92 Sept 9 9334 Aug 2	34% Aug 58% Aug	66 Jan 73 Dec
*117 121 *118 1: 497 ₈ 501 ₄ 501 ₈	22 *120 123	21 ₂ *119 12 11 ₂ 491 ₈ 5	3 *119 12 01 ₈ 481 ₂ 4	2 *118 125 95 ₈ 477 ₈ 45	58,9	Do pref	0 111 Jan 1 0 313 Jan 1	0 11958 Aug 23 0 5314 June	96 June 7 2212 Aug	112 Dec 438 Apr
*95 98 *95 1334 1384 14	98 *95 98 141 ₈ 138 ₄ 1	953 ₈ 9 41 ₄ 135 ₈ 1	538 *93 9 334 1358 1	7 95 94 4 133 ₈ 13	5 2 334 5,1	00 Do pref 10 00 Cuba Cane Sugar No po	0 80 Jan 1	7 100 Sept 1 1 1934 Mar 1	5 558 Oct	91 Jan 26 Fcb
221 ₂ 227 ₈ 23 *95 971 ₂ 97	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	38 ₈ 221 ₂ 2 7 *95 9	7 *96 9	3 22 ¹ 4 23 7 96 98	3 13.8 3 1.9	00 Cuban-American Sugar 100 Do pref 100	0 141 ₂ Jan 0 781 ₈ Jan 1	3 4178 July 2' 3 28 Aug	7 6812 Dec 4 1078 Oct	95 Feb
*215 ₈ 22 *213 ₄ 1131 ₂ 1131 ₂ 1133 ₈ 1	$\begin{vmatrix} 22^{1}4 \\ 14 \end{vmatrix} * \begin{vmatrix} 21^{5}8 & 2 \\ 109 & 11 \end{vmatrix}$	*112 11	3 113 11	138 2078 2 3 11114 11	1 1,4	00 De Beers Cons Mines No po 00 Detroit Edison	17 43 June 1 17 1512 Jan 10 10038 Jan 1	3 65% Apr 3 28% May	6 23 Mar 2 1358 June	595a Nov 21 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	39 37 3 85 845 ₈ 8	384 37 3 5 84 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	684 35 36 412 8384 8	3 ¹ 8 11,8 4 11,1	00 Dome Mines, Ltd 1	0 1812 Jan 70 July	4 39% Aug 3 884 Aug 2	1 1018 Jan	
*8814 8884 8884			9 8978 8		878 5	00 6% cumul preferred10				

^{8814 8834 8834 8834 8834 8814 89 89 89 8978 8878 8878 500 6%} cumul preferred... 100 80 June 12 9012 Sept 8

TIGH AN	Monday,	LE PRICE	Wednesda		OT PER	CENT	Sal for	7	STOCKS NEW YORK STOCK EXCHANGE	PER SH Range since Jo On basis of 10	m. 1 1922.	PER SH Range for p year 19	revious
pt. 23. er share	Sept. 25.	Sept. 26.	Sept. 27	. Sep	ot. 28.	Sept. 29	. Wee	ek.		Lowest \$ per share	Highest \$ per share	Lowest	Highest per sha
018 5012 0 2112 8 812	501 ₂ 533 ₄ 191 ₈ 193 ₄ 8 8	5212 538 1938 198 *712 81	1914 1	31 ₄ 51 91 ₂ 19 81 ₂ *7			7 1,	400 I	Electric Storage Battery No par Elk Horn Coal Corp 50 Emerson-Brantingham100	4012June 17 1414 Jan 25 258 Jan 4	5334 Sept 25 2314 June 14 1118 June 5	16 Jan 212 Dec	254 Mi 9% Mi
87 116 18 9734	86 86 116 116 971 ₂ 98	841g 851 *113 118 951g 97	8 84 8 *113 11 931 ₂ 9	5 ¹ 4 82 5 115 5 ³ 4 91	115	8238 8 116 11 9214 9	16	400	Endicott-Johnson 50 Do pref 100 Famous Players-Lasky No par	76 ¹ 4 Jan 10 104 Jan 5 75 ¹ 8 Jan 10	8912 Sept 1 116 Sept 22 107 Sept 5	52 Jan 87 Jan 445 July	81 D 1061 ₂ D 821 ₂ A
103 2 15 8 6012	10314 10314 *1212 1512 60 60	1024 103 *1212 16 *60 61	10158 10 *1212 1	2 101 334 *12	12 10112 12 14 12 5914	101 10 *1212	15	100 300	Do preferred (8%) 100 Federal Mining & Smelting 100	9112 Jan 28 9 Jan 3 3712 Mar 14	1073 Sept 5 1612 May 17 6234 Sept 20	7434 July 518 June 21 Sept	97 D 134 D 431 D
120 8 93 ¹ 8 13 ¹ 2	*116 120 9178 9258 *1314 1312	*110 1181 92 92 1278 13	2 *112 11		118	118 1: *92	18 93 ¹ 8	700	Do pref	75 Jan 5 7612 Jan 5 1138 Jan 10	12712 Apr 20 10314June 14 1912 Apr 25	75 June 57 Sept	90 J 84 D
84 2284	2278 2312 *6412 6512	2212 23 *64 66	6334 6	2258 21 3418 62	38 2218 212 6312	211 ₈ 631 ₈	22 ¹ 2 13, 63 ¹ 8	,500 700	Gen Am Tank CarNo par	12 ¹ 4 Jan 24 45 ⁸ 4 Jan 14	2678June 3 71 Sept 11	8 ³ 4 Aug 9 ¹ 2 Aug 39 ⁷ 8 Oct	1938 M 2012 J 5912 I
14 6438 100 80	63 ¹ 4 64 ¹ 8 95 ¹ 2 95 ¹ 2 *80 81	7984 80	93 9	90 77	7 78	*92 7718	95 1, 77 ¹ 2 2,	,100	General Asphalt	5518 Jan 26 90 Jan 10 65 Mar 3	73% July 20 111 July 20 8212 Sept 5	54 Jan	7838 M 11712 M 7038 I
108 12 17812	*103 107 179 1791 ₂		175 17	1	312 17412	17412 1	1		Debenture pref100 General Electric100 General Motors Corp_No par		106 Sept 15 188 Aug 22		9512 I 14384 I
18 1438 85 12 8534	141 ₄ 141 ₂ *84 85 85 85	14 ¹ 4 14 *84 ¹ 2 85 84 ⁵ 8 85	*84 8	85 84	134 8434 112 8412	*84 84	85 841 ₄	100	Do pref	8 ¹ 4 Jan 5 69 Jan 24 67 ³ 4 Mar 6	15 ¹ 4 July 15 86 Sept 2 86 Sept 1	938 Aug 63 June 60 Aug	161 ₄ J 75 I 731 ₂ I
12 99 141 ₂ 12 331 ₂ 85			14 14 1 84 338 3	3338 33	358 14 31 ₂ 331 ₂	14		,200	Do Deb stock (7%)100 Glidden Co	79 ¹ 4 Mar 8 13 ⁵ 8 July 1 32 ¹ 8 Aug 7	100 Sept 1 18 ¹ 4June 2 44 ⁷ 8May 31	69 Aug 2658 June	85 I
31 21 ₂ 131 ₂	31 ¹ 2 32 12 ¹ 4 13	*84 85 *31 31 125 ₈ 12	12 307 ₈ 3 5 ₈ 12	31 30 12 11	384 8384 058 3058 112 1112	2914	30 4	,200 ,600	Oranby Cons M, Sm & Pow100 Gray & Davis Inc	8334 Aug 7 26 Apr 3 111 ₂ Sept 28	91 Apr 22 35 May 24 1978 May 31	6212 June 15 Aug 912 Jan	86 I 341 ₂ N 163 ₄ N
$\begin{array}{ccc} 1 & 31^{1}4 \\ 1 & 11^{1}2 \\ 5^{7}8 & 90 \end{array}$	*31 32		11	32 11 *10 90¹8 83		1034	30 ³ 4 10 ⁷ 8 86 ³ 8 91	700	Greene Cananea Copper_100 Guantanamo SugarNo par Gulf State: Steel tr ctfs100	25% Feb 27 7 Feb 16 44% Jan 9	3458 May 29 1458 Mar 15 9012 Jan 20	19 July 512 Dec 25 June	29 ¹ 2 I 16 ⁷ 8 . 50 ⁷ 8 I
17 ₈ 2 7 27 11 ₂ 741 ₂	178 214 26 264	26 26 26	12 26	178 2612 2	134 2 412 2512 012 7412	13 ₄ 243 ₄	178 2	,300 ,500	Harbishaw Elec Cab. No par Hendee Manufacturing100 Homestake Mining100	34 Jan 20 15 Jan 12 55 Jan 14	378 Mar 16 2384 Sept 16 75 Apr 11	12 Nov 13 June 4912 Mar	13 ⁵ 8 25 ¹ 8 61 M
91 ₂ 791 ₂ 2 221 ₂ 71 ₂ 71 ₂	791 ₄ 811 ₂ 223 ₈ 23	79 80 217 ₈ 22	7758	81 ¹ 2 7 22 2		7712	$ \begin{array}{c ccc} 80^{1}4 & 9 \\ 22 & 5 \end{array} $,600	Houston Oll of Texas100 Hupp Motor Car Corp10 Hydraulic SteelNo par	70 Jan 9 1078 Jan 6 312 Feb 9	85 June 3 23 8 Sept 12 14 June 2	40 ¹ 2 Aug 10 ¹ 2 June 6 Dec	86 M 1684 M 2034
48 ₄ 5 81 ₂ 9 01 ₂ 408 ₄	48 ₄ 47 ₈ 81 ₄ 81 ₂	412 4 *812 9	81 ₂	48 ₄ 85 ₈ *	43 ₈ 41 ₂ 81 ₄ 81 ₂	438 *814	458 11 858	800	Indiahoma Refining 5 Indian Refining 10	3 ¹ 4 Jan 27 5 Jan 20	558May 26 1158June 7	2 June 612 Dec	718 1584
9 10 61 ₄ 37	*9 10 *361 ₄ 37	39% 40 *9 10 37 37	*9	10.	83 ₄ 391 ₂ 9 10 67 ₈ 38	*9	38 ⁷ 8 3 10	100	Inspiration Cons Copper 20 Internat Agricul Corp 100 Do pref 100	37 ¹ 2 Feb 11 7 ⁵ 8 Jan 6 33 Jan 16	45 June 1 1134May 4 43 Mar 15	2958 Mar 6 Aug 31 Dec	42 ¹ 4 13 ³ 4 57
178 3212 912 3014 912 11014	2938 3038	2814 2	212 27	2858 2	2 32 65 ₈ 281 ₂ 58 ₄ 108	3058 2718 10514 1	2838 32	2,300	International Cement_No par Inter Combus EngNo par Internat Harvester (new)_100	26 Jan 23 2134 July 22 7958 Jan 3	38 ³ 4May 8 30 ¹ 2 Sept 20 115 ⁷ 8 Aug 14	21 June 673 Aug	29 1
6 119 45 ₈ 143 ₈ 85 ₈ 591 ₄	*115 141 ₂ 141 ₅	119 119 141 ₄ 1	*1181 ₂ 1 13 ₄ 141 ₂	19 *11 141 ₂ 1	5 119 35 ₈ 141 ₈	*118 1 1378	119	200 4,500 9,000	Do pref (new)100 Int Mercantile Marine100	10512 Feb 14 1318 Aug 9		99 ¹ 4 June 7 ¹ 8 Aug 36 Aug	110 1714 6734
714 178 212 84	1738 1778 84 841	17 ¹ 4 1 8	7 ¹ 2 16 ³ 4 *82	17 ¹ 2 1 84 *8		161 ₄ 821 ₂	1658 8 821 ₂	8,400 400	Preferred100	1114 Jan 9 60 Jan 4	5412 Sept 12 85 Jan 20	111 ₂ Aug 60 Dec	17 1 85 1
714 5818 8 7914 514 1515	7914 7914 1538 16	4 *7814 7 1518 1	9 77 534 1434	78 7 15 ¹ 4 1	51 ₈ 56 71 ₈ 773 45 ₈ 143	1412	77 1538 16	700 6,600	International Paper 100 Do stamped pref 100 Invincible Oil Corp 50	59 Mar 9 1218 July 24	6158 Sept 12 8012 Sept 11 2014 Apr 17	3838 Aug 67 Aug 512 Aug	7334 1 7538 26
7 48 2 ₄ 3 81 ₂ 181	4758 487 58 5 1812 191	8 58	34 34	34	1318 461: 58 3 1858 19		34 6	6,500	Iron Products CorpNo par Island Oil & Transp v t c. 10 Jewel Tea, Inc100	58 Apr 6	50 Sept 15 3 Jan 25 2212 May 2	2 Sept. 4 Jan	40 43 ₄ 12 ¹ 2
$\begin{array}{cccc} 60 & 64 \\ 60^{1}2 & 51 \\ 4^{1}8 & 4^{1} \end{array}$	64 64 50 511 4 4 41		5 *63 012 49 414 4	65 *6 50 4	33 65 191 ₈ 50 4 41	*63 4878 378		500 5,300 4,000	Jones Bros Tea, Inc100	3412 Feb 11	7312May 26 5778 Sept 21 712 Jan 3	8'2 Jan 14'2 Jan 4'2 Oct	4634 3884 9
5 45 04 104 121 ₂ 431	4512 461 10334 104	4 43 ¹ 2 4 104 10	5 43 ¹ 8 4 *101	44 10212 *10	1314 445	*101	102	$\frac{5,000}{1,200}$	Kayser (J) Co, (new) No par lst preferred (new) No par Kelly-Springfield Tire 25	34 May 1 94 May 1	4858 Aug 3 10612June 9 5334May 5		5478
141 ₂ 107 33 85	1041 ₂ 1041 *831 ₂ 85 *95 98	*104 10 *83 8	5 104 1 5 *83	104 10 85 8	03 103 83 83 95 95	*100 ¹ 2 *81 94 ¹ 2		300 100 400	Temporary 8% pref100	90½ Jan 4 71½ Jan 3	10734May 9 86 June 5	70 ¹ 4 May 70 May	94 80 69
35% 357 81 ₂ 81	8 3512 353	3518 3	5 *95 584 3418 814 714	3518 3	335 ₈ 343 73 ₈ 83	33	3418 1	9,900	Kennecott CopperNo par Keystone Tire & Rubber 10	2512 Jan 4	3958 May 31	16 Mar	2778
75 175 8114 818 90 90	177 180	175 17 8 8114 8	5 172	175 17 815 ₈ 7	$72\frac{1}{4}$ $172\frac{1}{78}$ $79\frac{5}{88}$ 89	4 173	175	1,800	Kresge (S S) Co100 Lackawanna Steel100	110 Jan 10 4412 Jan 4	17712 Sept 21 8278 Sept 20	130 Jan 32 June	5812
$25^{1}4$ 26 15 230	2584 258 *215 230 2 *11812 1191	*25 ¹ 2 2	512 *25 5 *215	2584 225 *21	25 25 ¹ 10 225	8 25 *210	25 225 122	600 100 100	Lee Rubber & TireNo par Liggett & Myers Tobacco. 100	2434 Sept 7	35 Mar 16 220 Sept 19	1712 Jan 13814 Jan	30 164
60 60 ³ 18 21 ¹ 8 21 ¹	\$4 5934 601 *118	2 5858 5	934 5634 *115 114 2012	5914	571 ₂ 587 151 ₂	8 *116	5934 2	1,400	Lima LocoWkstempetisNo par Preferred100 Loew's IncorporatedNo par	53% Aug 3 93 Jan 3	65% Sept 1 125% Aug 30	8712 Aug	1004
$12^{12} 13^{1} \\ 74 180$	*174 178	*173 18	234 121 ₂ 30 1711 ₄	12 ¹ 2 174 1	12^{12} 12^{5} 70^{14} 172	8 12 ¹ 2 166	12^{1}_{2} 169^{7}_{8}	$\frac{2,900}{1,300}$	Loft IncorporatedNo pa Lorillard (P)100	9 Jan 9 147 ¹ 4 Jan	14 ¹ 4May 3 180 Sept 8	734 Aug 136 Feb	123 ₄ 1641 ₈
17 117 99 100 8834 69	118 118 *95 100 69 69	*95 10 69 6	0 *95	100 *	10 130 95 100 69 69 ¹		130 100 691 ₂	100 100 100	Mackay Companies 100 Do pref 100	0 72 Jan 1	5 107 Aug 30 69 June	5912 Jan 55 June	72 62
58 58 91 ¹ 2 93 84 86	58 58 *911 ₂ 94 *85 86	9034 9 *85 8	57 551 ₈ 1003 ₄ 90 17 *83	90¹8 87	55 ¹ 8 56 88 ¹ 2 89 83 83 ¹		89 85	5,800 $1,000$ 300	Do 1st pref	0 6812 Feb 2 0 54 Jan	943 Sept 11 873 Sept 19	6318 Oct	76 641 ₂
34 34 41 ¹ 4 43 78 ³ 4 80	341 ₂ 343 *411 ₄ 43 801 ₄ 801	*4114 4 *7812 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 *	315 ₈ 331 411 ₄ 411 80 82	4 42 *80	42 82	$9,900 \\ 200 \\ 200$	Manati Sugar10 Preferred10	0 30 ¹ 4 Jan 0 73 ¹ 4 Apr	52 Mar 13 84 ¹ 4 Sept 13	21 Oct 92 Jan	8912
521 ₂ 541 411 ₄ 411 40 401	12 42 42	8 42 4	121 ₄ 41 103 ₄ 391 ₄	42	53 54 41 41 39 39		53 41 401 ₈ 1	200 $3,400$ $19,500$	Manhattan Shirt 2	5 32 Mar	1	1 18 June	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 17 315 ₈ 32	*15 3118	17 15 311 ₈ 301 ₂	15 301 ₂ *	14 17 281 ₂ 30	18 2912	14 291 ₂	3,300	Martin-Rockwell No po Martin-Parry Corp No po	2014 Jan	4 2638 Mar 2 4 3614 June	7 5 Oct 3 13 Sept	191 ₂ 22
58 58 183 ₄ 18	58 58 181 ₂ 19	3 ₄ 57 ⁵ ₈ 1	1814 1814	5758 1814	568 ₄ 57 178 ₈ 18	$\begin{array}{c c} 1_2 & 565_8 \\ 1_4 & 173_8 \end{array}$	57 18	1,700 2,200 8,400	Maxwell Mot Class A10 Maxwell Mot Class B. No po	0 48 Mar 1 11 Feb 1	7 7484May 1 5 2578June	7 38 June 8 8 June	451 ₂ 153 ₈
30 130 18 18 863 ₄ 188	18 181 ₄ 19 1 ₄ 1843 ₄ 189	12 1818 14 18512 1	193 ₈ 18 387 ₈ 185	18 ¹ 2 189 ³ 4 1	26 ¹ 2 129 17 ¹ 2 18 182 ¹ 2 187	173 ₈ 180	17^{7}_{8} 183^{1}_{2} 14		McIntyre Por Mines	1058 Jan 1 10634 Jan 1	0 2158 Mar 2 0 20412 June 2	841 ₂ Aug	
96 98 21 21 18 18	38 2038 21 1712 17	3 ₄ 201 ₂ 171 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\frac{20^{7}8}{17^{1}4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ₂ 20 165 ₈	1718	100 $16,400$ $6,500$	Mexican Seaboard Oll_No po Voting trust etfs	1812 Sept 16 July 2	6 3412 July 1 7 3218 July 1	3	
28^{1}_{2} 28 13^{1}_{4} 13 35^{1}_{4} 35	38 1338 13 12 3478 35	3 ₄ 133 ₈ 3 ₄ 341 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	131 ₂ 341 ₂	27 ⁵ 8 28 13 13 33 ¹ 4 34	1 ₂ 13 1 ₈ 30 ³ ₄	13 ¹ 2 32 ⁵ 8	3,500 $29,500$ $51,100$	Middle States Oil Corp	50 2612 Jan	1 16 Apr 1 6 4514May 1	7 10 July 7 22 June	161 ₂ e 331 ₂
$73 75 \ 22^{1}_{8} 22 \ 21^{3}_{4} 22$	14 2218 23	2218	$ \begin{array}{c cccc} 73^{3}_{8} & 72 \\ 23 & 21^{3}_{4} \\ 21 & 20^{7}_{8} \end{array} $	22	$72 72 215_8 21 191_8 19$	78 2118		3,600 12,000 1,500	0 MontWard&CollisCorpNo p	ar 12 Feb 1	4 7638 Sept 11 2534 Aug 1 7 34 Mar 3	1 1734 Jul	25 287
145 ₈ 15 57 161 23 125	12 *157 160	157 1	15 ¹ 2 *14 ³ 4 58 159 24 ¹ 2 *121	16134 1	$ \begin{array}{cccc} 14^{5}_{8} & 14 \\ 161 & 164 \\ 122 & 124 \end{array} $	16114		4,75		00 12314 Jan	9 214 Apr 2 4 175 Sept 2 4 125 July	9 102 Jan	1281
57 60 17 ₈ 1	*60 62 78 *2 2	59	59 59 17 ₈ *13 ₄	2	*58 59 *18 ₄ 2	58 ³ 4 *1 ³ 4	178		0 National Cloak & Suit10 Nat Conduit & Cable_No p	00 26 Jan 1 118 Jan 1	16 418 Apr 1	3 58 Sep	t 5
61 ¹ 8 62 05 105 15 120	1053 ₄ 106 116 116	*104 1 *116 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	104 1	60 61 103 103 114 116	14 1021 ₂ *113	103	40	0 National Lead 16 0 Do pref 16	00 85 Jan 00 108 Jan	12 11014Aug 2 10 116 Sept 2	6784 July	87 e 108
16 ⁵ 8 16 38 ³ 4 39 36 38	383 ₄ 39	*375 ₈ 351 ₈	$ \begin{array}{c cccc} 16^{1}4 & 15^{1}2 \\ 38^{1}2 & 37^{1}2 \\ 37 & *36 \end{array} $	37 ⁵ 8 4	15^{1}_{2} 15^{3}_{34} 35^{3}_{2} 35^{3}_{2}	351 ₂ 341 ₈	35	1,50	0 Nevada Consol Copper 0 N Y Air Brake (new) _ No p 0 New York Dock10	2r 351 ₂ Sept 2 00 28 Mar	29 4158 Sept 2 10 46 June	9 2058 Fe	39
581 ₄ 60 15 15 94 94	*58 60 *15 17	*58 ¹ 4 *15	$ \begin{array}{c cccc} 60 & 591_2 \\ 17 & *151_2 \\ 951_2 & 923_4 \end{array} $	60 18	*57 59 *15 17 927 ₈ 94	*15	60	30 14,90	Do pref	00 53 ¹ 4 Jan ar 13 Jan	17 681 ₂ June 3 25 Feb 2 4 993 ₈ Sept 1	6 45 Jan 8 13 De 5 324 Au	571 ₂ c 33 g 46
461 ₄ 46 26 29 361 ₂ 38	*28 29	318 4618 2712	46 ¹ 8 46 28 27 ¹ 4 38 36	46	46 46 *261 ₂ 27	4584	4584	1,40	O Do pref	50 38 Jan 31 ₃ Jan	7 4714 Aug 2 13 2818 Sept 1	9 31% Au 5 18 De	g 411g
*11 ¹ 8 11 *6 ¹ 2 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 1118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 ¹ 2	7 7 7	58 11 7	11 7	50 70 15,50	O Nunnally Co (The)No p O Ohio Body & BiowNo p	ar 8 July 6 Aug		7 714 No	r 127g
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	134 *712 8 138 2412 26	71 ₄ 251 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	25^{7}_{8}	*7 8 245 ₈ 28	*71 ₂	2584	$\frac{1,60}{22,40}$	O Ontario Silver Mining10 O Orpheum Circuit, Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 938 Mar 2 6 26 Sept 2	5 31 ₂ Au 5 14 De	6 30s
148 148 *11 11 397 ₈ 40	18 11 11 38 401 ₂ 42	10 ⁷ 8 2 41	$ \begin{array}{c cccc} 49 & 147 \\ 10^{7}_{8} & 10^{1}_{2} \\ 42^{3}_{8} & 39^{5}_{8} \end{array} $	$\frac{10^{7}8}{42^{3}8}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	391 ₄	4018	1,80 $35,30$	O Otis Steel	25 2478 Jan	7 1612 Apr 1 27 4238 Sept 2	1 8 No	v 16 v 545
	51 ₂ 5 5 5 87 86 87		51 ₈ 41 ₂ 861 ₂ 831 ₄	86	83 84	178 458 184 8178	8414		O Pacific Development O Pacific Gas & Electric Idividend and rights. y Ex-div		9118 Sept 1	5 4614 Ja	

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BONDS N. Y. STOCK EXCHANGE	nterest Pertod	Price Friday	Week's Range of Last Sale	Bonds	Range Since	N. Y. STOCK EXCHANGE Friday Range or 52 St	inge ince
Week ending Sept 29 U. S. Government. First Liberty Loan— 3½% of 1932-1947	_		Low Hig 100.66 101.3	No.	Low High 94.84 101 68	Buffalo R & P gen gold 581937 M S	103
314% of 1932-1947. Conv 4% of 1932-1947 Conv 44% of 1932-1947 2d conv 414% of 1932-1947 Becond Liberty Loan—			99.84 100.0 100.00 100.7 101.50 Aug's	0 647	96.82 102.00	Alleg & West 1st g 4s gu 1998 A J 9634 9012 Jan 22 821 Clearf & Mah 1st gu g 5s 1943 J J 9634 9012 Jan 22 901 Roch & Pitts Con 1st g 6s 1922 J D 100 1004 Aug 22 997 Canada Sou cons gu A 5s 1962 A O 99 9912 99 100 28 93	9358 10012 102
4% of 1927-1942 Conv 4¼% of 1927-1942 Third Liberty Loan— 4¼% of 1928	ME	99 96 Sale	99.80 100.0 99.74 100.3 99.72 100.3	2 9941		Canadian Pac Ry deb 4s stock J J 8112 8aie 8112 8334 260 77 Car Clinch & Ohio 1st 3-yr 5s 1938 J D 9112 Sale 9034 9112 21, 83	85 94
Fourth Liberty Loan-		1	99.16 100.3	0 8119 0 1098	95.86 101.86 100.02 101.00	Consol gold 5s1945 M N 993s 1003s 100 1001s 23 894 10-year temp secur 6s, June 1929 J D 1001s 281e 1001s 1001s 1001s Chatt Div pur money g 4s 1951 J D 781s 781s June 22 771	2 1021g 8 10114 10114 2 8158
3 % % Notes of 1922-1923 2s consol registered	D J J Q Q F		10212 Apr's 10314 Mar's 10518 Mar's	22 22 22 22	10214 10384 10314 10314 105 105	Mid Ga & Atl Div 5s	951 ₂ 977 ₈ 1107 ₈
4½% of 1933-1938 Victory Liberty Loan— 4¾% Notes of 1922-1923 3¾% Notes of 1922-1923 28 consol registered d1930 38 consol coupon d1930 48 registered 1925 48 coupon 1927 Panama Canal 10-30-yr 28, £1936 Panama Canal 38 gold 1961 Registered 1961	Q F Q M Q M	*94	100 July': 9284 92 79 Feb':	22 21 34 10 22	9284 9284 79 7918	1st consol gold 5s 1939 M N 1021s 10314 1021s 1021s 8 941	110 91 2 98 2 1031 ₂
Argentine (Cout) 7a 1007	E A	1011a Sale	1011. 102	38 158 10 18 200	99 1028 77 8714 10384 10912	Registered 1992 M S 86 Nov'21 20-year convertible 41/28 1930 F A 8812 Sale 8812 9014 101 821	8 91 2 921 ₈
Argentine Internat 5s of 1909 . Belgium 25-yr ext s f 7½s g . 1945 5-year 6% notes Jan 1922 20-year s f 8s 1941 Bergen (Norway) s f 8s 1944 Berne (City of) s f 8s 1945	F A M N	101 Sale *109 110 *113 114		34 155 12 3 18 71	9412 1048 10314 10858 105 112 106 115	Big Sandy 1st 4s	861 ₂ 871 ₂ 8 887 ₈
Berne (City of) s f 8s 1947 Botivia (Republic of) 8s 1947 Bordeaux (City of) 15-yr 6s 1934 Brazil, U S external 8s 1944 7s 1955 714s 1965	MN	957 ₈ Sale 79 Sale 101 Sale 90 Sale	781 ₂ 80 1003 ₄ 102 891 ₂ 92	78 299 147	95 1011 ₂ 761 ₂ 90 997 ₈ 108 897 ₈ 967 ₈	Potts Creek Branch 1st 4s. 1946 J J 82 8 84 79 June 22 71 R & A Div 1st con g 4s 1989 J J 84 8 86 84 8 Sept 22 82 2d consol gold 4s 1989 J J 75 8 80 Sept 22 75 Greenbrier Ry 1st gu g 4s. 1940 M N 85 78 69 Apr 21 69 Apr 21	4 8418
7½8	ACA	881 ₂ Sale 99 ³ ₈ 99 Sale 101 Sale	99 99 99 100 10014 101	78 110	96 10114 9484 101 9538 1038	Warm Springs V 1st g 5s. 1941 M S 94 80°4 Dec 21 Chic & Alton RR ref g 3s. 1949 A O 51 Sale 50¹2 52¹8 310 51 Radiscon 1st lie 24 6 1950 I J 32¹e 33¹u 32 35¹u 438 32	52 4 85
Canada (Dominion of) g 5s. 1926 do do do 5s. 1931 10-year 5½s. 1926 5s. 1955 Chile (Republic) ext s f 8s. 1944 External 5-year s f 8s. 1944 Chinese (Hukuang Ry) 5s of 1911 Christiania (City) s f 8s. 1944	F A O	9834 Sale 104 Sale 10214 Sale 10358 Sale	10358 104 10158 104 103 104	12 42	9758 10612 10018 106 9812 10412 100 10612		98
Chinese (Hukuang Ry) 5s of 191 Christiania (City) s f 8s 194 Copenhagen 25-year s f 51/ss 194 Cuba—External debt 5s of 190	L	\$ 50 53 1093 Sale 92 Sale 96 98	91 93	14 20	44 58 106 1121 ₂ 851 ₂ 958 ₄ 841 ₂ 99	1st & ref 5s	1091g 961g
Exter debt of 5s 1914 Ser A 1944 External loan 4 1/5s	FA	*84 88 914 Sale	9112 94	138	77 9084	Chic Ind & Louisv—Ref 68_1947 J J 10812 11012 10812 109 9 101	
Denmark external s f 8s 194 20-year 6s 194 20-year 6s 194	S A C	1091 ₂ Sale 1091 ₂ Sale 98 Bale 961 ₄ 968	1071 ₂ 108 1091 ₂ 111 98 9	51 ₂ 50 1 131	0 105 118 10712 11212 9014 10014	Refunding gold 5s	86 79 1 ₂ 87
Dutch East Indies ext 6s. 194 40-year 6s. 196 French Republic 25-yr ext 8s. 194 20-year external loan 7 1/8 194	M	941 ₂ Sale 941 ₂ Sale 993 ₄ Sale	94 ¹ 8 93 94 93 99 10	57 ₈ 36.5 51 ₄ 59.5 51 ₄ 54.7 71 ₂ 94.5	94 97 3 9314 9714 4 99 10884	Ch M & St P gen g 4s Ser A. e1989 J J 76 78 7778 78 61 61 61 61 61 61 61 61 61 61 61 61 61	12 80 7112 90
Great Brit & Ireland (UK of)— 20-year gold bond 5½s193 10-year conv 5½s192 3-year conv 5½s192 Italy (Kingdom of) Ser A 6½s192	7 F A	101 Sale	1008 103 1058 10	62 714 50	96 10678	Gen ref conv Ser B 5s. a2014 F A 75 7512 75 764 153 62 Convertible 41/4s. 1932 J D 71 Sale 70*s 73 551 69 Permanent 4s. 1925 J D 827s Sale 8212 8412 176 69 25-year debenture 4s. 1934 J 644 Sale 644 668 53 54 Chic & Mo Riv Div 5s. 1926 J J 9712 - 77 Sept'22 - 89	80 77 18 87
Japanese Govt—f loan 4½8.192. Japanese Govt—f loan 4½8.192. Second series 4½8. 192. Sterling loan 4s. 193			96 96	112 191 112 191	1 921 ₂ 963 ₄ 2 865 ₈ 951 ₂	Milw & Nor 1st ext 4 148 - 1934 J D 9178 98 90 Aug 22 84	97 1 ₂ 77 1 ₂ 9158
Marseilles (City of) 15-year 6s 193 Mexico—Extern loan £ 5s of 189	M Q	7812 80 1*15414 541	79 8 54 5	1 86	7614 90	Chic & N'west Ext 4s1886-1926 F A 963	14 98 14 9314
Gold debt 4s of 1904 195 Montevideo 7s 195 Netherlands s f 6s 197 Norway external s f 8s 194 Porto Alegre (City of) 8s 196 Queensland (State) ext s f 7s 194	2 J I	54 ¹ 4	9284 9. 94 9. 1101 ₂ 11	11 ₂ 5 47 ₈ 28	9 9284 941 ₂ 8 9378 9814	General 48 1987 M N 87 881s 87 88 41 82 81 82 81 82 87 88 98 87 87 98 98 98 98 98 98 98 98 98 98 98 98 98	14 91 1 ₂ 88 7 ₈ 110 103
Rio Grande Do Sul 8s 194	BA	100 0-1-	108 10 10118 10 100 10	9 56 31 ₂ 6 18 ₄ 1	6 10578 11214 5 99 105 6 99 10514	Sinking fund 5s	10178 12 104 18 100
8s	7 A (997 ₈ Sale 1001 ₈ Sale 1013 ₄ Sale	9984 10 10018 10 10184 10	068 10: 214 3: 3 12:	981 ₂ 104 ⁷ 8 99 106 ⁵ 8 0 100 106	10-year secured 7s g 1930 J D 1094 110 1092 110 7 105 15-year secured 6 kg g 1938 M S 111 Sale 1114 1114 44 106	12 10014 11012
Seine (France) ext 7s. 194 Sweden 20-year 6s. 193 Swiss Conferer'n 20-yr s f 8s. 194 Tokyo City 5s loan of 1912 Uruguay Republic ext 8s. 194 Zurich (City of 194	9 J I	103 Sale	103 10 1218 12	3 26 178 1	7 94 107 2 1121 ₂ 123 4 67 761 ₂	Frem Elk & Mo V 1st 6s 1933 A 0 111 114 11034 Aug 22 105 Man G B & N W 1st 3/s 1941 J J 80 70 Mar 21 105 Milw & S L 1st gu 3/4s 1941 J J 80 66 s Aug 21 105	5 ₈ 110 ³ 4
(These are prices on the basis of State and City Securities.	35 i	0 60	1		8 10212 10858 3 106 115	Ashland Div 1st g 6s. 1925 M S 1012 99 Mar 21 1014 Mich Div 1st gold 6s. 1924 J J 1014 1014 Mar 22 11014 M S 91 93 9112 9112 7 85	14 10114 14 93
N Y City—4¼8 Corp stock196 4¼8 Corporate stock196 4¼8 Corporate stock196 4¼8 Corporate stock197 4¼8 Corporate stockJuly 196	4 M	8 1001 ₂ 1011 8 113 114 0 1028 ₄ 104 0 1078 ₄ 108	78 10314 10 10378 10 84 10914 Sept	4 5 5 2	2 98 1031 ₂ 1 971 ₂ 104 5 99 105 1035 ₈ 1091 ₄ 1031 ₂ 1087 ₈	Chie R I & P—Ratiway gen 4s 1988 J J 8418 86 848 8612 63 78 Registered 1988 J J 8218 86 84 8612 22 78 Refunding gold 48 1934 A O 8378 Sale 8358 8658 296 78	8738 8412 12 8713
2 28 Corporate stock 196	5 3 1	10712 108	14 108 ¹ 2 10 14 108 ¹ 4 10 100 10	81 ₂ 81 ₂ 0 1	5 103 1081 ₂ 7 103 1081 ₂ 2 931 ₂ 1001 ₂	Burl C R & Nor lat 5s1934 A O 994 100 997 1 997 1 1 1 1 1 1 1 1 1	100 98 941 ₃
4% Corporate stock 195 4% Corporate stock 195 6% Corporate stock reg 195 New 4½8 196	8 M I 7 M I 6 M I 7 M I	N 991 ₂ 99 N 991 ₂ 100 N 99 100 N 107 107	12 10012 10 1008 Aug 12 108 Sept	01 ₂ 1 '22 '22	- 1031, 108	Chic St P M & O cons 6s 1930 J D 109 110 109 109 9 104 Cons 6s reduced to 3 1/s 1930 J D 90 90 92 Sept 22 1130 M S 7 981 97 98 45 91	12 10912 92 14 98
4%8 Corporate stock 196 4% Corporate stock 195 4% Corporate stock 195 4% Corporate stock 195 4% Corporate stock 195 New 4½8 195 4½% Corporate stock 195 3½% Corporate stock 195 New York State—4s 196 Canal Improvement 4s 196 Highway Improvit 4½8 196	7 M 1 4 M 1 1 M	N 197 10. N 91 92 B	90 Dec 102 June	22		Superior Short L 1st 5s g_ e1930 M S 974 95 May 15 15 Chic T H & So East 1st 5s_ 1960 J D 831 ₂ 843 ₈ 831 ₂ 843 ₈ 13 73 Chic Un Sta'n 1st gu 4464 A 1963 J J 92 Sale 92 934 ₄ 47 87	384 8612 712 9418
Highway Improv't 4½s 196 Highway Improv't 4½s 196 Railroad. Ann Arbor 1st g 4s 199 Atch Top & S Fe—Gen g 4s 199	5 M	8	70 7	0	- 1041 ₂ 1041 ₂ 2 581 ₄ 80	Chic & West Ind gen g 6s	105 105 71 ₂ 79 17 ₈ 1027 ₈
Adjustment gold 4s k199 Stamped k199	5 No	v 8114 84 v 8114 84	90 9 84 Sept 84 8	'22 41 ₂	1 871 ₄ 921 ₂ 771 ₂ 86 7 781 ₂ 861 ₂	Ci H & D 2d gold 4½s	14 95 11 8414
Conv gold 4s	5 J I	D 10414 106 8 9384 94 J 8412 84	85 8 106 10 12 9514 Sept 84 8484 8	618 4 6 '22	2 76 86 ¹ 8 1 91 ¹ 4 107 ⁸ 4 91 ¹ 4 95 ¹ 4 2 78 85 ¹ 4	20-year deb 4½s	14 101 18 103 14 104 92
Rocky Mtn Div 1st 4s 196 Trans-Con Short L 1st 4s 195 Cal-Ariz 1st & ref 4½s "A" 196 Atl Coast Line 1st gold 4s 195 10-year secured 7s 193	0 M	86 90 ¹ 4 93 8 90 91 98 ¹ 2 108	- 8912 Sept 9284 9 12 9084 9 12 108 10	22 234 138 4	7984 90 8 8618 9458 4 85 93 1 10412 10818	Cin W & M Div 1st g 4s1991 J J 813 823 822 Sept 22 77 8t L Div 1st coll tr g 4s1990 M N 821s 833 823 21 8pr & Col Div 1st g 4s1940 M S 855 851 4 Aug 22 81 W W Val Div 1st g 4s 1940 J J 831s 851 Aug 22 81	71 ₂ 841 ₈ 51 ₂ 851 ₂ 31 ₄ 851 ₄
Ala Mid 1st guar gold 5s. 192 Bruns & W. let gu gold 4s. 193	8 M	90 ¹ 2 91 N 100 ³ 8	9012 Aug 91 Sept 8234 Sept	184 1 '22 '22 412 7	8 8312 9114 9834 100 86 9114 8 78 8614	C I St L & C 1st g 4s k1936 Q F	106 106
L& N coll gold 4s a199 Balt & Ohlo prior 31/5s 199 Registered k199 Registered k194 Registered k194 Registered k194	5 J 5 Q 8 A	941 ₄ 95 J 923 ₈ O 841 ₄ Sale	9418 9 92 Sept 8414 8 84 Sept	512 5 22	8 884 96 91 9278 6 7618 8818 75 84	Ind B & W 1st pref 4s 1940 A O 8 ¹ / ₂ 90 June 22 91 Peorla & East 1st cons 4s 1940 A O 79 ¹ / ₂ 80 81 ¹ / ₂ 83 ¹ / ₂ 6 Income 4s 1990 Apr. 33 ⁵ / ₈ 35 ⁵ / ₈ 3 ⁴ / ₈ 37 10 22 Cleve Shor Line 1st gu 4½s, 1961 A O 97 ¹ / ₂ 99 99 Sept 22 90	90 05 ₈ 84 27 ₈ 391 ₂ 0 99
10-year conv 4½s 193 Refund & gen 5s Series A 199 Temporary 10-year 6s 192 P Junc & M Div 1st g 3½s 192	5 J	89 Sale	843 ₈ 8 881 ₂ 9 1011 ₈ 10	658 29 114 4 134 9		Cleve Union Term 5½s 1972 A O 104% Sale 1043 106 123 106 Colorado & South 1st g 4s 1929 F A 931s 94 931s 9312 39 8 Refunding & exten 4½s 1935 M N 881s 8828 8812 8912 63 8 Ft W & Den C 1st g 5½s 1961 J D 104 105% 10512 Aug 22 10	
PLE&WVaSys ref 4s194 Southw Div 1st gold 3½s192 Clev Lor &W con 1st g 5s193	1 M I 5 J 3 A	9278 Sale	811 ₄ 8 927 ₈ 9 991 ₄ Aug	35 ₈ 5 31 ₂ 7	5 7284 85 0 86 9418 - 92 9914 - 9658 9858	Cuba RR 1st 50-year 5s g	7 881 ₂ 0 1071 ₄
Ohio River RR 1st g 5s	7 4	981 ₄		712	3 90 98	Townshold to manual to 1002 as at 001 100 001e 00le 2 0	7 991

Delaware & Hudson— 1st & ref 4s	MAMIAM NOUND STATE TO STATE ST	110 Saie 8218 84 10812 78 Saie 11 8134 80 81 4638 Saie 43 45 85 6612 75 6612 75 7618 78 91 Saie 100 10218 8038 83 10558 10612 91 91 9958 9938 9834 9912 9934 10318 6438 Saie	915s 93 10014 1027s 10014 11027s 110 111 82 June 22 775s 78-3 8114 8212 81 818 4638 4434 87 8ept 22 614 Apr 11 101s Feb 22 7912 795s 66 68 70 Sept 22 100 Aug 22 1002 Sept 22 10512 Mar 08 128 25 Sept 12 100 Sept 22 10512 Mar 08 825 Sept 12 100 Sept 22 1052 June 22 983 June 22 984 June 22 984 June 22	22 32 42 1 89 2 51 299 10	107 1131s 761s 82 73 824 741s 84 741s 85 42 521s 4014 47 801s 89 101s 101s 734 861s 621s 71 74 78 67 67 82 93 951s 100 951s 102	Leb Val RR 10-yr coll 6ss1928 M \$ 103 104 1033 104 107 109 105 105 Leb Val Coal Co 1st gu g 5s1933 J J 101 103 102 Sept*22
10-year secured 7s	IAMIJJE IN JOODNIOOLKENSOOSIJIJA	101 Sale 110 Sale 1218 S4 10812 78 Sale 81 814 80 81 81 813 80 81 43 45 88 1014 1712 15 75 65 6612 75 6612 75 81 100 10218 8098 83 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612	10014 1027s 1110 1111 82 June*22	89 2 51 299 10 	99 1031 ₂ 107 1131 ₈ 761 ₅ 82 73 824 761 ₈ 84 761 ₈ 85 42 521 ₂ 404 47 801 ₂ 89 101 ₈ 101 ₈ 734 861 ₂ 621 ₈ 71 74 78 67 67 82 93 951 ₈ 100 951 ₄ 102	Long field let cone gold 5s. h1931 Q J 993 100 Aug 22 101 Stoonsol gold 4s. h1931 Q J 9044 894 June*22 102 Stoonsol gold 4s. h1931 Q J 9044 894 June*22 103 Stoonsol gold 4s. 1932 J D 86 871s 86 86 2 77 89 Color of the colo
Den & R. Gr—1st coms q 4s 1990; Consold gold 4½s 1998; Improvement gold 58 1928; Ist & refunding 58 1955; Trust Co certifs of deposit Rio Gr June 1st gu 58 1939; Rio Gr Sou 1st gold 4s 1940; Guaranteed 1940; Rio Gr West 1st gold 4s 1939; Mtge & coll trust 4s A 1949; Och & Mack—1st lien g 4s 1995; Gold 4s 1995; Det Riv Ter Tun 4½s 1996; Dut Missabe & Nor gen 5s 1941; Dul & Iron Range 1st 5s 1937; Eighn Jollet & East 1st g 5s 1941; Divid Singh 1940; Erie 1st consold gold 7s ext 1930; N Y & Erie 1st ext g 4s 1943; 4th ext gold 4½s 1943; 4th ext gold 4½s 1990; Sth ext gold 4½s 1990; Sth ext gold 4½s 1990; Sth ext gold 45s 1930; Erie 1st consol gold 7s ext 1930; Erie 1st consol gold 7s ext 1930; Sth ext gold 4s 1996; Registered 1996; Registered 1996; Registered 1996; Registered 1996; Registered 1996; Registered 1995; Gen conv 4s Ser A 1953; Chic & Erie 1st gold 5s 1982; Cleve & Mahon Vall g 5s 1938;	TILLIMINA WINDER THE STATE OF T	78 Sale 81 8134 80 81 463 Sale 43 45 85 88 1018 1712 15 75 65 6612 75 7018 Sale 100 10218 8038 83 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612 91 10558 10612	7758 7838 114 8212 811 8158 4618 4758 4344 4414 87 8ept'22 6614 Apr'11 1018 Feb'22 7912 66 68 70 Sept 22 67 May'22 102 Sept'22 10512 Mar'02 102 Sept'22 10512 Mar'02 10618 10618 37 July'22 9828 June'22 984 June'22	89 2 51 299 10 	73 824 761 ₈ 84 761 ₉ 84 42 521 ₂ 401 ₄ 47 801 ₈ 89 101 ₈ 101 ₈ 734 ₄ 861 ₂ 621 ₈ 71 736 67 67 82 93 953 ₈ 100 951 ₄ 102	1st consol gold 4s
Trust Co certifs of deposit. Rio Gr Juno 1st gu 5s. 1939 Rio Gr Sou 1st gold 4s. 1940 Guaranteed	TILLIMINANI MALANIMITA CILILITA NA MANANIMI NA CILILITA NA CILILIT	80 81 4638 8ale 43 45 85 88 1048 1712 7512 755 7018 78 91 Sale 100 10218 8028 83 105 10558 10612 91 9958 9978 9824 9912 9244 10318 6438 Sale	81	51 299 10 14 48 19	7419 85 42 5219 4014 47 8019 89 1018 1018 7334 8619 6218 71 74 78 67 67 82 93 9538 100 9514 102	N Y & R B 1st gold 5s. 1927 M S Nor Sh B 1st con g gu 5s. a1932 Q J Nor Sh B 1st con g gu 5s. a1932 Q J Show a characteristic for the state of the s
Rio Gr Sou 1st gold 4s. 1940. Guaranteed. 1940. Rio Gr West 1st gold 4s. 1939. Mtge & coll trust 4s A. 1949. Det & Mack—1st lien g 4s. 1995. Gold 4s. 1995. Gold 4s. 1995. Det Riv Ter Tun 4½s. 1961. Dul & Iron Range 1st 5s. 1937. Registered. 1937. Dul Sou Shore & Atl g 5s. 1937. Pagistered. 1937. Dul Sou Shore & Atl g 5s. 1937. Pagistered. 1930. N Y & Erie 1st ext g 4s. 1947. 3rd ext gold 4½s. 1943. 4th ext gold 5s. 1933. 5th ext gold 4½s. 1938. Erie 1st conso g 4s prior. 1996. Registered. 1996. Registered. 1996. Registered. 1996. Penn coll trust gold 4s. 1951. 50-year conv 4s Ser A. 1953. Gen conv 4s Series D. 1953. Chic & Erie 1st gold 5s. 1953. Chic & Erie 1st gold 5s. 1953.	J J J O D D N J O O J N S N S O D S J J J J J A	85 88 10 ¹ 8 17 ¹ 2 15 73 ¹ 2 75 65 65 6612 70 ¹ 8 78 91 Sale 100 102 ¹ 8 80 ² 8 83 105 105 ¹ 8 106 ¹ 2 91 9158 9978 98 ² 4 9912 92 ³ 4 103 ¹ 8 64 ² 8 Sale	87 Sept'22 61'4 Apr'11 10'8 Feb'22 79'2 79'8 66 68 70 Sept 22 91'2 100 Aug'22 102 Sept'22 105'12 Mar'08 82'8 Sept'12 100 Sept'22 106'18 106'18 87 July'22 98'8 June'22	14 48 19	801 ₂ 89 101 ₈ 101 ₈ 731 ₄ 861 ₂ 621 ₈ 71 74 78 67 67 82 93 951 ₈ 100 951 ₄ 102	N Y & R B 1st gold 5s. 1927 M S Nor Sh B 1st con g gu 5s. a1932 Q J Nor Sh B 1st con g gu 5s. a1932 Q J Show a characteristic for the state of the s
Mtge & coli trust 48 A . 1949 Det & Mack—1st lien g 4s. 1995 Gold 4s	ADDN JOO JN SN 80D S J J J J A	731 ₂ 75 65 661 ₂ 775 ₈ 78 91 Sale 100 1021 ₈ 803 ₈ 83 105 105 1055 ₈ 1061 ₂ 91 995 ₈ 997 ₈ 983 ₄ 991 ₂ 923 ₄ 1031 ₈ 643 ₈ Sale	7912 7958 66 68 68 70 Sept 22 67 May 22 100 Aug 22 102 Sept 22 10512 Mar 08 8252 Sept 12 100 Sept 22 9838 June 22 9838 June 22	19	734 861s 621s 71 74 78 67 67 82 93 953s 100 9514 102	Nor Sh B 1st con g gu 5s. a1932 Q J 95 96 Aug 22 8912 96 Louisana & Ark 1st g 5s. 1927 M S 925s 9312 93 93 2 78 95 Louisville & Nashville Gold 5s. 1937 M N 103 102 June 22 9812 102: Unified gold 4s. 1940 J J 9214 9334 9214 931s 40 8712 95
Gold 4s	JM JOOJN SNOOD SJJJJJA	70¹8 78 91 Sale 100 102¹8 80³8 83 105 105¹8 106¹2 91 99¹8 99¹8 98³4 99¹2 92³4 103¹8 64³8 Sale	67 May '22 8512 9112 100 Aug '22 102 Sept' 22 10512 Mar'08 8252 Sept' 12 100 Sept' 12 10612 87 July' 22 9838 June' 22 9848 June' 22	19	67 67 82 93 953 ₈ 100 951 ₄ 102	Gold 5s 1937 M N 103 102 June 22 981 102 Unified gold 4s 1940 J J 9214 9334 9214 9318 40 8712 95
Dul & Iron Range 1st 5s	A O J J N S M N S A O D M S A O D M S J J J J J J J J J J J J J J J J J J	100 102 ¹ 8 80 ³ 8 83 105 105 ⁵ 8 106 ¹ 2 91 99 ⁵ 8 99 ⁷ 8 98 ³ 4 99 ¹ 2 92 ³ 4 103 ¹ 8 64 ³ 8 Sale	102 Sept'22 10512 Mar'08 825 Sept'12 100 Sept'22 10618 10612 87 July'22 9838 June'22 9514 June'22		9514 102	
Eigin Joliet & East 1st g 5s. 1941; Erie 1st consold gold 7s ext. 1930; N Y & Erie 1st ext g 4s. 1947; 3rd ext gold 4 ½s. 1943; 4th ext gold 5s. 1930; 5th ext gold 5s. 1930; Erie 1st cons g 4s prior. 1996; Registered. 1996; Registered. 1996; Registered. 1996; Registered. 1996; Penn coll trust gold 4s. 1951; 50-year conv 4s Ser A. 1953; do Series B. 1953; Gen conv 4s Ser B. 1953; Chic & Erie 1st gold 5s. 1988; Cleve & Mahon Vall g 5s. 1938;	M N S M N S M N S A O D M S J J J J J J J J J J J J J J J J J J	105 ⁵ 8 106 ¹ 2 91 99 ⁸ 8 99 ⁷ 8 98 ³ 4 99 ¹ 2 92 ³ 4 103 ¹ 8 64 ⁵ 8 Sale	100 Sept'22 106 ¹ 8 106 ¹ 2 87 July'22 98 ³ 8 June'22 95 ¹ 4 June'22		817 87	Collateral trust gold 58
3rd ext gold 4½s	M S A O J D M S J J J J J J J J F A	9834 9912 9234 10318 6438 Sale	98% June'22 95¼ June'22		95 100 100% 108 80% 87	L Cin & Lex gold 4½8 1931 M N 99 98% Aug 22 934 98 N O & M 1st gold 69 1930 J J 10518 1054 July 22 1028 105
N Y L E & W 1st /s ext. 1900! Erie 1st cons g 4s prior. 1996 Registered. 1996 1st consol gen lien g 4s. 1996 Registered. 1996 Penn coll trust gold 4s. 1951 do Series B. 1953 Gen conv 4s Series D. 1953 Chic & Erie 1st gold 5s. 1982 Cleve & Mahon Vall g 5s. 1983	M J J J J J F A	6438 Sale	9434 Nov'15		9012 9514	Paducah & Mem Div 4s 1946 F A 84'8 90 85 July 22 80 91 St Louis Div 2d gold 3s 1980 M 8 65'2 67 66's Aug'22 58 67 At Knoxy & Cin Div 4s 1955 M N 86'12 87'8 86'12 86'12 17 79'5 88'1
1st consol gen lien g 4s1996 Registered	JJ	EO 41	10218 Aug'22 6384 6584 57 Mar'22	87	1021 ₈ 1021 ₈ 541 ₄ 71 57 57	At Knox & Nor 1st g 5s 1946 J D 984 99 4 May 22 108 1984 99 4 May 22 108 1987 1987 J 84 86 Aug 22 798 86
50-year conv 4s Ser A 1953 do Series B 1953 Gen conv 4s Series D 1953 Chic & Erie 1st gold 5s 1982 Cleve & Mahon Vall g 5s 1938		52 Sale 8918 8934	52 54 51 Aug'22 8978 Sept'22		391 ₄ 58 51 51 79 91	L&N&M&M 1stg 4 1/8 1945 M S 9314 97 97 97 3 9212 97
Cleve & Mahon Vall g 5s1938	A O	501 ₄ Sale 50 503 ₄ 527 ₈ Sale	50 ¹ 8 51 ³ 4 50 53 ¹ 8 52 ⁷ 8 54 ¹ 2	105	341 ₄ 57 32 55 343 ₄ 59	L & N South M joint 4s 1952 J J 828 8438 838 Sept 222 74 86 Registered 1952 Q J 95 Feb 05 100 101 May 22 100 101 N & C B dge gen gu 4\(\frac{1}{2}\)s & 1945 J J 944 95\(\frac{1}{2}\)s Aug 22 89 93 8 & N A la cons gu 5 s 1936 F A 984 102 12 102 15 96 102
Erie & Jersey 1st s f 6s 1955	MN	94 ¹ 4 - 95 ⁷ 8	99 99 9058 Jan'22 95 9612	8	80 99 9012 9058 7812 9814	S & N Ala cons gu g 5s1936 F A 954 10248 10248 9 102 Gen cons guar 50-yr 5s1963 A O 100 974 Sept*22 9512 100 Lou & Jeff Bdge Co gu g 4s. 1945 M S 8358 8458 8358 8358 2 77 85
Genessee River 1st s f 6s1957 Long Dock consol g 6s1935 Dock & Impt 1st ext 5s1943	JJ	951 ₂ 968 ₄ 1091 ₈ 1131 ₂ 965 ₈	109 Sept'22 8312 Dec'21		7938 9734 109 109	Mex Internal 1st cons g 4s _ 1977 M 5 77 Mar' 10
N Y & Green L gu g 5s1946 N Y Susq & W 1st ref 5s1937 2d gold 4 1/4s1937	M N J J F A	90 ⁷ 8 - 69 52 ¹ 4 53	88 Feb'22 65 6718 53 5314	5	88 88 54 72 471 ₂ 531 ₄	Minn & 8t Louis 1st 7s. 1927 J D 104 - 104 June 22 - 101 104 1st consol gold 5s. 1934 M N 7912 82 81 81 4 698 83 83 1st & refunding gold 4s. 1949 M S 43 4378 43 44 27 31 50
General gold 5s	M N A O	50 ⁵ 8 55 90 94	505 ₈ 51 90 Sept'22 93 July'22		831 ₂ 90 93 941 ₂	Des M & Ft D 1st gu 4s. 1935 J J 55 5712 55 Sept 22 36 62 16 Sept 22
Wilk & East 1st gu g 5s 1942 Evans & T H 1st gen g 5s 1942 Mt Vernon 1st gold 6s 1923	A O	66 6812	88 Apr'21 6912 Apr'21		53 73	Refunding gold 4s. 1951 M S 4212 43 4214 43 14 32 50 M St P & S S M con g 4s int gu1938 J J 91 91 91 1 8538 91 1st cons 5s. 1938 1014 10112 9 9614 106
Sul Co Branch 1st g 5s1930 Florida E Coast 1st 41/s1959 Fort St U D Co 1st g 41/s1941	JD	891 ₂ 921 ₄ 83 ⁸ ₈	66 Apr'21			10-year coli trust 6 48. 1931 M S 104. 104. 2 104. 3 1891 2 101. 2 104. 104. 104. 104. 104. 104. 104. 104.
Ft Worth & Rio Gr 1st g 4s_1928, Galv Hous & Hend 1st 5s1933 Grand Trunk of Can deb 7s_1940	A O	90 90 ¹ 8 113 ¹ 2 Sale	11318 11358	24	78 85 83 90 1081 ₂ 115	Mississippi Central 1st 5s1949 J J 912 9312 858 May 22 824 88 Mo Kan & Tex—1st gold 4s1990 J D 848 8ale 8312 8412 65 73 84 22 6814 Aug 22 482 68
15-year s f 6s	M S	110% Sale	9478 9512	278 17	100 108 1071 ₈ 1138 ₄ 88 96	Trust Co certifs of deposit 11 75 774 Sept 22 434 77 1st & refunding 4s 2004 M S 864 Apr 22 73 86 Trust Co certifs of deposit 90 94 92 Sept 22 68 92
Registered 1961 5128 1952 St Paul M & Man 4s 1933 1st consol g 6s 1933 Pacietroned 1933	1 1	10212 Bale 9314 9512	82 ¹ 4 Oct'21 102 ¹ 2 104 ³ 4 92 ⁵ 8 Aug'22	206	9014 9258	Gen sinking fund 4½s 1936 J J
Reduced to gold 41/481933	3 3	99 100	99 Sept'20 9914 Sept'22		9314 10014	Dallas & Waco 1st gu g 5s 1940 M N 90 May 22 80 90 Kan City & Pac 1st g 4s 1990 F A 778 July 22 7012 77
Registered	D	9218 93	97 Aug'22 921 ₂ Sept'22 80 Mar'21 83 Mar'20		88 9212	M K & Okla 1st guar 5s 1942 M N 941s 9712 947s Sept'22 7812 94 M K & T of T 1st gu g 5s 1942 M S 85 July'22 77 97
E Minn Nor Div 1st g 4s_1948	A O	113	8934 June 22 113 Aug 22 13614 May 06		88 8934 1091 ₈ 113	Texas & Okla 1st gu g 5s 1943 M S 3234 45 36 May 22 734 36 Mo K & T Ru Pr 158 Ser A 1962 J J 8578 Sale 8518 87 232 7634 88
Registered 1937 1st guar gold 5s 1937 Will & S F 1st gold 5s 1938 Green Bay & W Deb ctfs "A"	J D	10084 10184 60 70	103 Sept'22 10214 July'22 7018 Apr'22		99 103 991 ₈ 1021 ₄ 671 ₂ 701 ₂	10-year 6s Series C. 1932 J J 97 Sale 97 9812 356 89 99
Debenture ctfs "B" Gulf & S I 1st ref & t g 5s_b1952 Hocking Val 1st cons g 4 1/4 s_1999	J J	121 ₄ 14 78 80 891 ₈ 901 ₂	13 14 80 Sept'22	43	612 1738 72 80 8112 90	Missouri Pacific (reorg Co)- 1st & refunding 5s Ser B 1923 F A
Registered 1999 Col & H V 1st ext g 4s 1948 Col & Tol 1st ext 4s 1955	JAO	85 ³ 8 84 ¹ 4	7312 June 18 8512 Sept 22		78 851 ₂ 781 ₂ 83	1st & refunding 5s Ser C 1926 F A 98 8ale 98 98 4 9512 100 6s, Series D 1949 F A 10234 10273 101 10234 93 98 103 General 4s 1975 M S 65 Sale 65 6712 267 5934 69 Missouri Pacific
Houston Belt & Term 1st 5s. 1937 Hud & Manhat 5s ser A 1957	J J	853 ₄ 861 ₄	86 861 ₂	252	8934 96 75 8812	3d 7s extended at 4%1938 M N
Adjust Income 5s	1 3	9712 9884	96 Sept'22 8318 Sept'21		92 98°4 831 ₈ 96	2d extended gold 5s 1938 J J 975 100 98 Aug 22 92 98 St L Ir M & S gen con g 5s 1931 A O 984 100 9918 9912 14 9418 96 Gen con stamp gu g 5s 1931 A O Unified & ref gold 4s 1929 J 8812 8914 891 91 9 7878 92
1st gold 3 1/4 s	J J	83 861	8278 July'22 84 Nov'15 72 Oct'21		7658 8278	Riv & G Div 1st g 4s 1933 M N 8612 Sale 86 8612 126 7538 88
1st gold 3s sterling	MS	8118 831	80 July'09 8014 863	16		Verdi V I & W 1st g 5s. 1926 M S 98 98 1 90% 98 Mobile & Ohio new gold 6s 1927 J D 105 1051 21047 8 442 22 10112 103 1st ext gold 6s
1952 1st refunding 4s 1955 Purchased lines 3 ½s 1952	MN	891 ₂ Sale 791 ₈ 815		35	8218 911 ₂ 7658 8084	St Louis Div 5s 1927 J D 9658 97 95 Aug 22 8758 91
L N O & Texas gold 4s1953 Registered1953 15-year secured 5 1/4s1934	MN	101 Sale	82 Aug'22 101 1021	62	82 82 963 ₄ 1035 ₈	Nat Rys of Mex pr lien 4 kg 1957 J J 29 30 304 Sept 22 2118 4.
15-year secured 6 1/2 s g1936 Cairo Bridge gold 4s1950 Litchfield Div 1st gold 3s1951	1 0	11078 Sale 9012 71 7812 795	9212 Sept'22	2	818 ₄ 93 635 ₈ 698 ₄	Guaranteed general 4s 1977 O 28'2 25'2 Feb 22 28'3 Nat of Mex prior lien 4\(\frac{1}{2}\sigma\) 1926 J 31\(\frac{1}{8}\sigma\) Mat'22 28 25 July'22 21\(\frac{1}{2}\sigma\) 3 1st consol 4s 1951 A 0 28 25 July'22 21\(\frac{1}{2}\sigma\)
Louisv Div & Term g 3½s_1953 Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s1951	F A	681 ₄ 697 70 741	8 7018 Aug'22 4 7212 Aug'22	2	66 71 6358 7212	N O & N E let ref & imp 4\\(\frac{1}{2}\)s A '\(\frac{1}{2}\)J \\ \text{New Orleans Term 1st 4s} \(\frac{1}{2}\) 1953 \\ \text{J N O Texas & Mexico 1st 6s} \(\frac{1}{2}\)1925 \\ \text{J D 1004} \\ \text{1012} \\ \text{1001} \\ \text{1001} \\ \text{1001} \\ \text{89512} \\ \text{1001} \\ \text{1001} \\ \text{89512} \\ \text{1001} \\
Springf Div 1st g 3 ½s1951 Western Lines 1st g 4s1951	J	83	78 ¹ 2 July'2: 86 ¹ 4 Sept'2:	8 1	7612 7958 7812 7812 82 8614	Non-cum income 5s A
Registered1951 Bellev & Car 1st 6s1923 Carb & Shaw 1st gold 4s1932	FA	100 ¹ 8 90 92	1001s Sept'22 921 ₂ 921	2 1		Consol 4s Series A. 1998 F A - 83 83 85 39 78't 8 Ref & Impt 4\(\frac{1}{2}\)s A \(\frac{1}{2}\) S814 Sale 88't 90't 32 85't 9 Temp ref & Impt 5s. 2013 A \(\frac{1}{2}\) 97'd 99't 1575 93'd 99't
Chie St L & N O gold 5s1951 Registered1951 Gold 3½s1951 Joint 1st ref 5s Series A. 1963	III T	1 991e 104	9934 Sept'2: 99 Aug'2: 6534 Dec'2:	1	99 10438	N Y Central & Hudson River— Mortgage 3 1/4s 1997 J J 7912 Sale 7914 8314 36 7412 8
Memph Div 1st g 4s1951 St Louis Sou 1st gu g 4s1931	M	8178 84 861 ₂ 907	82 May'2: 8 80 Sept'2	1	7884 82	Registered. 1997 J J 75 811s 77 Aug*22 75 76 77 Debenture gold 4s 1934 M N 905s 911s 905s 917s 14 84 99 Registered. 1934 M N - 6644 June*20 662 78 30-year debenture 4s 1942 J J 901g 901g 8pt*22 83 9 Lake Shore coll gold 34s 1998 F A 744 761g 77 77 3694 74 Registered. 1998 F A 742 79 741g Aug*22 72 74 Registered. 1998 F A 764 760 801s 81s 81s 77 77 3694 75 Registered. 1998 F A 764 760 801s 81s 81s 77 741g Aug*22 72 72 76
Ind Ill & Iowa 1st g 4s1950 Int & Great Nor 1st g ext 7s1922 Adjust 6s1952 Impes Frank & Clear 1st 4s1950	MA	J 5112 Sale	5138 538	4 406		
James Frank & Clear 1st 4s_1959 Kansas City Sou 1st gold 3s_1950 Registered1950	AC	6978 70	8612 Aug'2 70 71 - 78 Oct'0	9		Registered 1998 F A 7912 8012 7412 July 22 72 7 Battle Cr & Stur 1st gu 3s 1998 J D 60 60 July 22 60 6 Beech Crock 1st gu 3 4 1938 J J 914 88 Apr 22 8448
Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960 Lake Erle & West 1st g 5s1937	1	911 ₂ Sale 931 ₂ Sale 951 ₄ Sale	831 ₂ 843 551 ₄ 96	8 87	793 ₈ 863 ₈ 85 99	Registered 1936 J 818 104 May 16 60 July 22 60 6
2d gold 5s	A	8614 873 7418 85 95 97	7318 July'2 96 Sept'2	2	77 87 ⁵ 8 68 78 90 ⁵ 8 97	Cart & Ad 1st gu g 4s 1981 J D 83 822 Mar 22 822 Mar 2
Registered 1940 Lehigh Val (Pa) cons g 4s 2003 General cons 4½s 2003 Leh V Term Ry 1st gu g 5s 1941	M M	9214 93	84 85 921 ₄ 93	36	85 96	Debenture gold 4s 1938 M S 94 Sale 95 954 58 804 9 25-year gold 4s 1931 M N 9318 Sale 9312 94 74 8812 9
Reg. tered 1941 No price Friday; latest bid an	A	10212	_ 10212 Sept'2	2	9818 10212	Registered

No price Friday; latest bid and asked this week. c Due Jan. b Due Feb. ; Due June. b Due July. m Due Sept. c Due Oct. . Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 29	Price Week's SEP 129 Last Sale	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Sept 29	Price Friday Sept 29	Week's Range or Last Sale	Bonds	Range Since Jan. 1
N Y Cent & H R RR (Con)— Moh & Mal 1st gu g 4s1991 M S	Bid Ask Low High N. 8212 Jan 222	- 8212 8212	St Jos & Grand Isl 1st g 4s1947	Bid Ask 77 78	Low High 78 78	No.	Low High 6578 78
Mahon C'l RR 1st 5s1934 J Michigan Central 5s1931 M S Registered1931 Q M	100 ¹ 8 102 ¹ 2 Aug'22 100 101 90 ¹ 8 June'21 98 ¹ 2 Nov'18	96 10212	St Louis & San Fran (reorg Co)— Prior lien Ser A 4s	741 ₂ Sale 883 ₄ Sale	7438 7534 8812 91	136	68 7679 82 9112
Registered1940 J J J J L & S 1st gold 3½s1951 M S	90 88\(\frac{1}{2}\) May'22 88\(\frac{1}{2}\) 66\(\frac{1}{2}\) Mar'20	821 ₄ 881 ₂	5½s	95 Sale 001 ₂ 1007 ₈ 183 84	83 857	236	71 8658
1st gold 3½s	893 927 94 Aug'22 703 Apr'21	8638 94	Income Series A 6s	1041 ₄ 1047 ₈ 971 ₈ 100	104 Aug'22 99 Aug'22		54 7914 10114 104 95 991 ₂
N Y & Harlem g 3 ½s2000 M N N Y & Northern 1st g 5s1927 A O N Y & Pu 1st cons gu g 4s.1998 A O	8014 81 Sept'22 95 Dec'21 8358 8612 8312 Aug'22	785 ₈ 81	Southw Div 1st g 5s1947 A K C Ft S & M cons g 6s1928 M	80 921 ₂ 1031 ₂ 104	6714 Oct 20 90 Feb 22 1031 ₂ Sept 22		90 90 101 104
Rutland 1st con g 4½s1941 J Og & L Cham 1st gu 4s g 1948 J Rut-Canada 1st gu g 4s_1949 J J	7358 7534 7378 Sept 22 7218 75 72 72	19 78 851 ₂ -5 66 751 ₂ 5 731 ₄ 731 ₄	K C Ft S & M Ry ref g 4s 1936 A K C & M R & B 1st gu 5s 1929 A St L S W 1st g 4s bond ctfs 1989 M	96 791 ₄ 801	95 Sept'22 7918 801	49	7284 8414 8814 95 7284 8084
St Lawr & Adir 1st g 5s1996 J J 2d gold 6s1996 A O Pitts & L Erie 2d g 5sa1928 A O	92 96 Sept'22' 9714 103 Nov'16' 9884 97 Apt'22'	891 ₂ 96	2d g 4s income bond ctfs_p1989 J Consol gold 4s1932 J 1st terminal & unifying 5s_1952 J	1 7884 797		8 5	64 ¹ 2 72 68 ¹ 2 82 ⁷ 8 71 84
Pitts McK & Y 1st gu 6s_1932 J 2d guaranteed 6s1934 J West Shore 1st 4s guar 2361 J	Ou a Duic	19 7812 87	S A & A Pass 1st gu g 4s1943 J Seaboard Air Line g 4s1950 A Gold 4s stamped1950 A	781 ₄ 781 ₅ 0 621 ₂ 58 Sale	65 Aug'2: 571 ₂ 598	2 25	
Registered 2361 J J N Y C Lines eq tr 5s 1920-22 M N Equip trust 4½s 1920-1925 J J	8484 84 8318 Sept 22	7658 8334	Adjustment 5s	261 ₂ Sale 0 43 Sale 651 ₈ Sale	43 451 65 681	2 64 8 224	3118 4888 41 7384
N Y Chic & St L 1st g 4s1937 A O Registered1937 A O Debenture 4s1931 M N	90 9134 Sept'22 8712 89 8812 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Caro Cent 1st con g 4s1949 J Fla Cent & Pen 1st ext 6s1923 J	S 68 73 71 9812 991	96 Jan'2	2	591 ₂ 751 ₂ 63 63 96 96 89 931 ₂
N Y Connect 1st gu 4½s A_1953 F A N Y N H & Hartford— Non-conv deben 4s1947 M S	9158 9278 94 Sept'22 60 6314 Aug'22	811 ₂ 94 45 631 ₄	1st land grant ext g 5s_1930 J Consol gold 5s_1943 J Ga & Ala Ry 1st con 5s_01945 J	J 9418 92 J 9118 92 J 8358	9312 Aug'2 90 Sept'2 8312 Sept'2 9112 911	2	8212 91 71 8312
Non-conv deben 3½s1947 M S Non-conv deben 3½s1954 A O Non-conv deben 4s1955 J J	50 5314 5214 Sept'22 5178 52 53 53 58 58	3 3814 5512 2 4012 6018	Ga Car & No 1st gu g 5s1929 J Seaboard & Roan 1st 5s1926 J Southern Pacific Co—	9212	9158 July'2		8484 95
Non-conv deben 4s 1956 M N Conv debenture 3 1/2s 1956 J J	511 ₂ 52 52 54 821 ₂ Sale 821 ₈ 84	12 41 60 1 3738 54 32 57 8512	Gold 4s (Cent Pac coll)k1949 J 20-year conv 4sg1929 M 20-year conv 5s1934 J	S 92 Sale	9158 931 102 1045	81 16	86 95% 951 ₂ 105
Conv debenture 6s 1948 J J J Cons Ry non-conv 4s 1930 F A Non-conv deben 4s 1955 J J Non-conv deben 4s 1956 J J J	50 Oct 17 60 July 18 53 54 53 June 22	3812 5312	Cent Pac 1st ref gu g 4s1949 F Mort guar gold 3½sk1929 J Through St L 1st gu 4s_1954 A	A 9212 O 8312 857	921 ₂ 921 8 861 ₈ Sept'2	2 7	86 93 7814 8714
4% debentures 1957 M N Harlem R-Pr Ches 1st 4s _ 1954 M N B & N Y Air Line 1st 4s _ 1955 F A	10 10 Aug 22	7 31 57 71 81 ¹ 8 59 75	G H & S A M & P 1st 5s_ 1931 M 2d exten 5s guar1931 J Glla V G & N 1st gu g 5s_ 1924 M	9534 100 N 9914	9534 Sept'2 9918 Aug'2	2	9414 9918 92 98 97 9918
Cent New Eng 1st gu 4s. 1961 J J Housatonic Ry cons g 5s. 1937 M N Naugatuck RR 1st 4s. 1954 M N	1 00-8 01 3413 131	3 5114 6812	Hous E & W T 1st g 5s 1933 M 1st guar 5s red 1933 M H & T C 1st g 5s int gu 1 37 J	N 99 100 9814	_ 9334 Apr'2	2	94 9412
N Y Prov & Boston 4s1942 A O N Y W'ches & B 1st Ser I 41/4s'46 J New England cons 5s1945 J	7238 83 Aug 13 54 Sale 54 56 9012	98 33 5912	II A & N W let an a sa 1041 I	90	101 Apr'2	2 22	96 1031 ₂ 951 ₄ 101
Consol 4s	4978 52 Sept 17 52 Sept 18 8858 Feb 18		No of Cal guer g 5s	981 ₂ 90 94 94 ⁵ 8 90 Sale	103 ¹ 2 July'2 90 May'2 94 ⁵ 8 Aug'2	2	1001 ₂ 1031 ₂ 881 ₂ 921 ₈ 89 961 ₄
W & Con East 1st 4 1/2s 1943 J N Y O & W ref 1st g 4s g1992 M S Registered \$5,000 only g1992 M S	75 7578 74 761 ₂ 591 ₂ Nov'20	46 60 65 69 79	So Pac RR 1st ref 4s 1955 A San Fran Terml 1st 4s 1950 A Southern—1st cons 2 5s 1994 J	90 Sale 9718 Sale 9718 97	837 ₈ 86 7 ₈ 971 ₂ 99	$\begin{bmatrix} 7_8 & 20 \\ 1_2 & 252 \end{bmatrix}$	80 8678 8718 10038
General 4s	66 6678 67 67 9438 Sept 22	5 651 ₂ 701 ₂ 50 71 791 ₄ 95	Registered 1994 J Develop & gen 4s Ser A 1956 A Temporary 6 ½s 1956 A	0 6858 Said	68 ⁵ 8 71	1 ₂ 77 7 ₈ 157	9414 105
Norf & West gen gold 6s1931 M N Improvement & extg1934 F A	100-8 100-4 5000 22	104 10938 109 10914 1 1048 108	Mob & Ohio coll tr g 4s1938 M Mem Div 1st g 4 1/4s-5s1996 J	8212 Sale	8212 82	58 12	11 00
New River 1st gold	92 9218 94 74 Oct 20 83 9034 9012 Sept 22 103 10012 July 22	59 847 ₈ 941 ₂ 831 ₂ 915 ₈	St Louis div 1st g 4s 1951 J Ala Gt Sou 1st cons A 5s 1943 J Atl & Charl A L 1st A 4 4s 1944 J 1st 30-year 5s Ser B 1944 J	9778 99 93 100 100	94 Sept'2 84 100 100	12	
10-25 year conv 4 1/2s 1938 M \$ 10-year conv 6s 1929 M \$ Pocah C & C joint 4s 1941 J D	883 ₈ 89 883 ₄ 89	12 84 8912	Atl & Dany 1st g 4s1948 J	7738 81 70 8012	71% Sept's	22	72 821 ₂ 60 713 ₈ 1 753 ₄ 82
Scio V & N E 1st gu g 4s_1989 M N Northern Pacific prior lien rail- way & land grant g 4s_1997 Q	89 9314 9114 Sept'22 8912 9012 8912 91	831 ₄ 917 ₈	E T Va & Ga Div g 5s1930 J Cons 1st gold 5s1956 M E Tenn reorg tien g 5s1938 M	N 9912	9412 Sept': 9512 July':	22	9334 9712 93 9913 9358 9514
Registered 1997 Q J	87 89 Sept'22 - 6378 Sale 62 June'22 -	59 84 89 60 65 60 62	Knoxy & Ohio 1st g 6s 1925 J	100% 101 9512	63 Aug' 84 10084 July' 758 Aug'	22	58 63 987 1004
Registered	89 90 90 Sept'22 - 98 Sale 98 9814	305 9658 10058	Mortgage gold 4s	N 7514 77 N 9984 Sal	74 78 Aug 19984 99	22	73\2 75 66 78 8 94 101
58 2047 J St Paul-Duluth Div g 4s 1996 J N P-Gt Nor joint 6 4s 1936 J St Pa N P on gold 6s 1938 J	881 ₂ 841 ₂ May 22 - 1033 ₈ July 22 - 1001 ₈ 1003 ₈ 1001 ₈ Sept 22 -	7914 8412 10338 109 10018 101	Virginia Mid Ser E 5s1926 N General 5s1936 N Va & So'w'n st gu 5s2003 J	J 94	99 Aug" 861 ₂ 86	22	97 9914 9512 9958 1 80 97
St P & N P gen gold 6s1923 F A Registered certificates1923 Q A St Paul & Dulluth 1st 5s1931 Q I	9958 100 May 21 -	991, 100	W O & W 1st cy gu 4s 1924 F	A 97	9714 Aug':	22	74 8912 9412 9714 7718 83
Ist consol gold 4s 1968 J. I. Wash Cent 1st gold 4s 1948 Q. Nor Pac Term Co 1st g 6s 1933 J. Congrey Wash Let k. roll 4s 1961	109 10984 10858 June 22 - 82 Sale 82 84	82 85 ¹ 4 107 108 ³ 4 77 88 ¹ 2	Term Assn of at L 1st g 4½s 1939 A 1st cons gold 5s 1944 F Gen refund s f g 4s 1953 J St L M Bridge Ter gu g 5s 1930 A	O 9412 95 A 99 100 J 79 81	99 99 1 ₂ 811 ₂ 82	258 3	92 97 ⁷ 8 1 88 ³ 8 100 4 76 ¹ 2 83 ¹ 2
Oregon-Wash 1st & ref 4s 1961 J Pacific Coast Co 1st g 5s 1946 J Paducah & Ills 1st sf 4½s 1955 J Paris-Lyons-Med RR 6s 1958 F	831 ₄	75 8378 90 93 408 7084 85	St L M Bridge Ter gu g 5s_1930 A Texas & Pac 1st gold 5s2000 J 2d gold income 5s22000 M	O 9734 108 D 9712 99 far 60	98 98	22	4312 9758 8712 10014 50 50
Pennsylvania RR 1st g 4s 1923 M M Consol gold 4s 1943 M M Consol gold 4s 1948 M M	991 ₈ 993 ₈ Aug'22 - 903 ₈ 93 94 911 ₂ 93	9634 9938 8712 9218 3 8518 9334			18 8612 Aug' 100 Sept'	22 22	2 791a 9314 8612 90 91 100
Consol 4 1/8	93 Sale 9212 9414 10058 Sale 9914 102	7 9212 103 9012 95 40 9312 10312	Western Div 1st g 5s	O 8012 83	901 ₂ Sept' 81 ₂ 80 ³ 8 Aug'	22	90 95 ¹ 4 81 ⁸ 8 90 ¹ 2 75 ¹ 3 83 91 99 ¹ 2
General 5s. 1968 J I 10-year secured 7s. 1930 A (15-year secured 6 / s. 1936 F Alleg Val gen guar g 4s. 1942 M D R RR & Bdgelst gu 4s g. 1936 F	908 95 94 Aug'22 -	183 1031 ₈ 1121 ₄ 86 94	Tol St L & W or lien g 3 4 s 1925 J	94	31 ₂ 76 76	4 61 ₂ 1	91 991 ₂ 4 84 94 2 56 78
DRRR&Bdgelst gu 4s g. 1936 F Penusylvania Co— Guar 3½s coll trust reg A.1937 M	9118 87 May'22 - 8 8214 8458 8134 July'22 -	87 87 8184 818	50-year gold 4s 1950 A Coll trust 4s g Ser A 1917 I Trust co ctfs of deposit 170 Ham & Buff let g 4s 1946 J	D		22 48 ₄	24 3184 2 771 ₂ 85 89 951 ₂
Guar 3½s coll trust Ser B_1941 F Guar 3½s trust etfs C1942 J Guar 3½s trust etfs D1944 J	81 ¹ 2 85 83 July'22 . 82 ¹ 8 82 Aug'22 .	72 ¹ 4 85 75 ¹ 2 83 82 82	Ulster & Del 1st cons g 5s 1928 4 1st refunding g 4s 1952 4 Union Pacific 1st g 4s 1947 J	0 67% 70 931 ₂ Sa	le 9312 9	412	65 70 5 86 964
Guar 15-25 year gold 4s1931 A (92 ⁵ 8 93 93 93 87 ¹ 2 89 ¹ 2 87 Sept'22 86 ⁷ 8 May 22 86 ⁷ 8 May 28	26 8458 93 80 881, 8018 867	Registered 1947 J	951 ₄ 9. 1 8 881 ₄ 8	884 8814 8	578 10 9	
Cin Leb & Nor gu 4s g 1942 M 1 Ci & Mar 1st gu g 4½s 1936 M 1 Ci & P gen gu 4½s Ser A 1942 J Series B 1942 A	9578 8812 Dec'21 9712 91 Nov'21 9712 104 Dec'15		Ore RR & Nav con g 4s 1946 Ore Short Line—	D 05 0	978 8912 9	0 3	8314 9318 4 9612 106
Int reduced to 3½81942 A (Series C 3½81948 M (Series D 3½81950 F (8018 67 Jan'21		Ist consol g 5s 1946 Guar con 5s 1946 Guar refund 4s 1929 Utah & Nor gold 5s 1926		284 9184 9	51 ₄ 1	15 97 106 76 8612 9518 9618 10038
Erie & Pitts gu g 3 1/28 B 1940 J Series C 1940 J Gr R & I ex 1st gu g 4 1/28 1941 J	85°4 88 87 Sept'22 85 88 79¹4 May 19 91¹4 95 92¹4 Aug'22 8	86 921	Vandalia cons g 4s Ser A 1955	A 86	80 Apr	22	861 ₂ 861 ₃ 781 ₄ 86
Pitts Y & Ash 1st cons 5s_ 1927 M Tol W V & O gu 41/48 A _ 1931 J) 90% 94 May 22	98 98 925 94	Consol 4s Series B 1957; Vera Cruz & P 1st gu 4 4s 1934; Virginian 1st 5s Series A 1962; Wabash 1st gold 5s 1939	M N 86 J 331 ₂ 3 M N 971 ₂ Sa	le 97 9	912 1	26 47 ¹ 4 38 88 ¹ 4 100 51 93 ⁷ 8 101
Series B 4½s 1933 J Series C 4s 1942 M P C C & St L gu 4½s A 1949 A Series B 4½s guar 1942 A	\$ 87 77 8ept 21 0 9614 98 98 Sept 22 0 9614 9714 9512 Aug 22	881 ₂ 98 883 ₈ 98	1st lien 50-vr g term 4s 1954	J 7138	6 9212 9	21 ₂ '22	3 8112 93 6712 7138 91 9614
Series B 4½ s guar 1942 A Series C 4½ s guar 1942 M Series D 4s guar 1945 M Series E 3½ s guar gold _ 1949 F	A 91 91 Aug'22	8918 915 8414 911 8912 91	Des Moines Div 1st g 4s1941 Om Div 1st g 3½s1941	J 6858 6	74 May	1	74 74 5 863 ₈ 72 69 80
Series F guar 4s gold	N 87 80 May'21 96 Aug'22	84 921 891 ₂ 96	Tol & Ch Div g 4s 1941 Wash Term 1st gu 3 1/2s 1945 1st 40-year guar 4s 1945	A 8058 8 A 8812	4 84 8 89 Sept	22	7258 84 85 89 5812 69
General 5s Series A1970 J C St L & P 1st cons g 5s1932 A Phila Balt & W 1st g 4s1943 M	0 10012 102 101 1014 100 May'22 92 9158 Sept'22	25 90 1011 99 1008 8978 92	est Maryla d 1st g 4s 1952	J 9934	0 791 ₂ 7	912	9 95 100 1 7212 8012 81 8418 8813
U N J RR & Can gen 4s1944 M Pere Marquette 1st Ser A 5s1956 J 1st Series B 4s1956 J	8 921 ₂ 943 ₄ 801 ₂ June 21 98 Sale 981 ₂ 993 ₈ 821 ₂ 823 ₄ 821 ₂ 83	53 8812 1011 6 75 85	Western Pac 1st Ser A 5s1946 Wheeling & L E 1st g 5s1926 Wheeling Div 1st gold 5s1928	8 861 ₂ 8 981 ₄ 9 947 ₈ 9	684 8658 8 912 99 Sept 7 93 Aug 9458 Sept	22	9212 10178 8984 9712 89 9458
Philippine Ry 1st 30-yr s f 4s 1937 J Pitts Sh & L E 1st g 5s 1940 A	J 50 52 51 52 8 10018 103 100 Mar'22 9714 Dec'17	14 411 ₈ 59 95 ² 4 100	Western Fac 18t Ser A 58 1940; Wheeling & LE 18t 2 58 1926 Wheeling Div 1st gold 5s 1928 Exten & Impt gold 5s 1930 Refunding 4 ½ 8 Serles A 1966 RR 1st consol 4s 1949 Winston-Salem S B 1st 4s 1960	M S 6612 6 M S 7284 7	81 ₂ 685 ₈ 6	3858 1 7578	22 52 7278 2 62 764 77 80 30 7412 861
Reading Co gen gold 4s 1997 J	J 8512 Sale 8518 8518	374 80 87	. II Wington Selem S D 1st 4s 1080	84	- Oles July		

Propries Friday: latest bid and a kid this wark. • Due Jan. • Due Jan. • Due June. • Due June. • Due June. • Due Oct. • Due Nov. • Due Lec. • Option sale

1920	MCM LOLV D	ulia Neco	I — Concluded—Page 4			
N. Y. STOCK EXCHANGE Week ending Sept 29	Price Week's Range or Sept 29 Last Sale	Range Since Jan. 1	N. Y STOCK EXCHANGE Week ending Sept 29	Price Friday Sept 29	Week's Range or Last Sale	Range Since Jan. 1
Street Railway Brooklyn Rapid Tran g 581945 A 0 1st refund conv gold 482002 J J 3-yr 7% secured notesk1921 J Certificates of deposit Certfs of deposit stamped Bklyn Un El 1st g 4-5s1950 F A Stamped guar 4-5s1956 F A Kings County E 1st g 481949 F A Stamped guar 481949 F A Nassau Elec guar gold 4s1951 J J Chon Ry & L 1st & ref g 4½s 1951 J J Conn Ry & L 1st & ref g 4½s 1951 J J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	No. Low High 7 31 67 9 3512 6478 53 58 9512 171 5812 95 80 54 92 7 7512 93 64 80 111 27 65 100 67 85 100 67 85	Cuban Am Sugar 1st coll 8s. 1931 M S Diamond Match s f deb 7½s. 1938 M N Distill Sec Cor conv 1st g 5s. 1927 A E I du Pont Powder 4½s. 1938 J du Pont de Nemours & Co 7½s '31 M N Flisk Rubber 1st s f 8s. 1941 M Frameric Ind & Dev 20-yr 7½s '42 J General Baking 1st 25-yr 6s. 1936 J Gen Electric deb g 3½s. 1942 F Debenture 5s. 1952 M S 20-year deb 6s. Feb 1940 F A Goodrich Co 6½s. 1957 J	1071 ₂ Sale 107 Sale 53 583 ₄ 881 ₂ 1075 ₈ Sale 1061 ₄ Sale 93 Sale 99 791 ₂ 82 1003 ₄ 1007 ₈ 1051 ₂ 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9978 10812 9112 103 9312 10018 7034 81 95 103 103 109 9778 104
Stamped guar 4½s 1951 J J Det United 1st cons g 4½s 1932 J J Ft Smith Lt & Tr 1st g 5s 1936 M S Interboro Metrop coll 4½s 1956 A O Certificates of deposit. Interboro Rap Tran 1st 5s 1966 J J 10-year 6s 1932 Manhat Ry (N Y) cons g 4s 1990 A O 2d 4s 2013 J D Manila Elec Ry & Lt 8 f 5s 1953 M S Market St Ry 1st cons 5s 1924 M S	8212 - 73 Apr'22 85 8512 85 854 Jan'20 152 841 1512 16 152 841 17 7314 77812 7912 7912 8012 978 841 9714 98 68 6812 6818 6818 68 6812 6818 6818 68 6812 6818 484 222 80 84 88 84 Aug'22 89 84 885 90	70 ³ 4 73 58 63 ¹ 2 86 ¹ 2 1228 7 ⁴ 4 18 ³ 4 237 54 75 ³ 8 74 76 ¹ 4 83 ¹ 2 197 93 ¹ 2 98 9 57 ¹ 2 72 ¹ 2 - 67 ¹ 2 67 ⁵ 8 - 64 ¹ 2 84 67 81 92	Goodrich Co 61/8	89 Sale 80 80 ¹ 2 107 ¹ 2 Sale 92 ³ 4 Sale 88 ¹ 2 Sale 81 Sale 105 Sale 108 108 ¹ 8 97 ⁵ 8 98 ¹ 4 118 ³ 4 119	107 108 1 9234 9312 11 90 9012 1 8814 9014 14 7834 83 21 10412 105 4 108 109 4 98 Sept'22 11958 11934	2 97% 10314 28 9414 2 7212 82 3 102 116% 89 9912 88 9012 88 9012 88 9012 88 9012 88 1012 102 108 102 108 1017 110 9034 9834 102 108 1017 110 112 120
5-year 6% notes	94 941 ₄ 935 ₈ 941 ₄ 731 ₂ 751 ₂ 75 76 201 ₂ 241 ₂ 23 Sept*22 - 535 ₈ 551 ₂ 55 55 981 ₂ 981 ₂ Aug*22 881 ₂ 92 903 ₄ 4g*22 881 ₂ 92 903 ₄ 903 ₄ 50 Feb*21 - 72 34 Dec*21 37 Sale 37 371 ₂ 351 ₂ 381 ₄ 35 363 ₄ 9 91 ₄ 81 ₈ 81 ₄ 8 81 ₂	22 90% 97 2 50 78 171 ₂ 25 1 39 55 8 971 ₄ 99 791 ₄ 90 10 83 921 ₂ 	58. 1951 F. Lorillard Co (P) 78. 1944 A (55. 1945) 58. 1951 F. Manatl Sugar 7½8. 1942 A (Morris & Co 1st s f 4½8. 1939 J. Nat Enam & Stampg 1st 58. 1929 J. Nat Starch 20-year deb 58. 1930 J. N Y Alr Brake 1st conv 68. 1928 M. N Y Dock 50-yr 1st g 48. 1951 F. Packard Motor Car 10-yr 88. 1931 A (78. 1938) Punta Alegre Sugar 78. 1937 J. Remington Arms 68. 1937 M. Remington Arms 68. 1937 M. Saks Co 78. 1942 M.	981g Sale 88 Sale 9712 95 10134 Sale 811g 831g 10712 Sale 110312 104 110612 Sale 9734 Sale	118 119 ¹ ₈ 1 96 98 ³ ₈ 98 ¹ ₂ 4 98 98 ¹ ₂ 4 87 891 ² ₂ 4 97 ¹ ₄ Sept'22 101 ³ ₄ 102 ¹ ₂ 4 82 Sept'22 107 107 ¹ ₂ 2 1031 ₂ 104	21 112 11914 3 9218 100 3 9718 1003 2 78 9112 9212 9714 95 95 8 97 10212 76 82 76 82 76 82 98 10814 10114 11114 6 9312 99
N Y State Rys 1st cons 4½s. 1962 M N Nor Ohlo Trac & Light 6s 1947 M S Portland Ry 1st & ref 5s 1930 M N Portland Ry 1st & ref 5s 1930 M N Portland Ry Lt & P 1st ref 5s 1942 F A 1st & refund 7½s Ser A 1946 M N Portland Gen Elec 1st 5s 1955 J J Pub Serv Corp of N J gen 5s. 1959 A O Third Ave 1st ref 4s 1960 A O Third Ave Ry 1st g 5s 1937 J J Trl City Ry & Lt 1st s f 5s 1933 J J Trl City Ry & Lt 1st s f 5s 1933 J J Income 6s 1948 J J	71 72 71 7214 95 9614 95 9512 91 91 91 87 8812 107 10814 10812 9412 8812 June 22 8918 8ale 65 6512 6512 Sale 65 6512 9712 98 9812 9812 100 10014 100 Sept 22 73 Jan 22 7012 Sept 22	6 611s 73 2 95 971s 2 81 91s 53 781s 90 7 102 1081s 46 73 9014 24 561s 694s 153 441s 684s 20 88 981s 2 96 1004s 73 73 73 60 701s	South Porto Rico Sugar 78. 1941 J 1 Standard Milling 1st 5s. 1930 M 1 Tobacco Products s f 7s. 1931 J 1 Union Bag & Paper 1st 5s. 1930 J 6s. 1942 M 1 Union Tank Car equip 7s. 1930 F 1 Union Tank Car equip 7s. 1941 J 1 U S Realty & I conv deb g 5s. 1924 J U S Rubber 5-year sec 7s. 1923 J 1 1st & ref 5s series A 1947 J 10-year 7½s. 1930 F 1 Va-Caro Chem 1st 15-yr 5s. 1923 J Conv deb 6s. 21924 A	10112 Sale 9912 Sale 1043 105 102 Sale 10312 1041 11038 Sale 97 Sale 10214 103 89 Sale 10738 Sale 10738 Sale 10038 Sale 10048 Sale	1004 103 12 9912 9953 105 10618 3 1044 June 22 100 1004 4 10312 1034 2 11114 112 2 97 98 1 10214 10212 1 8914 9058 25 10678 108 2 10048 10048 8	8 94 103 96 100 5 9714 108 8812 10472 4 9614 101 6 1014 105 8 104 113 3 92 9812 8 10012 10412 0 86 92 104 11012 4 93 10112 9 92 102
United Rys Inv 5s Pitts issue 1926 M N United Rys St L 1st g 4s 1934 J St Louis Transit gu 5s 1924 A O Va Ry Pow 1st & ref 5s 1934 J J Gas and Electric Light Am Wat Wks & Elec 5s 1934 A O Bklyn Edison Inc gen 5s A. 1949 J J General 6s series B 1930 J J General 7s series C 1930 J J General 7s series D 1940 J D Bklyn Un Gas 1st cons g 5s 1945 M N Canada Gen Elec Co 6s 1942 F A Cincin Gas & Elec 1st & ref 5s 1956 A O	72 8984 89 8914 64 64 64 64 6614 66912 85 8612	16 75 91 2 5112 67 56 58 72 8612 16 70 88 8 8978 10018 8 100 10412 7 102 10712 33 10612 109 17 8712 9912 40 101 10512 21 92 101	78. 1947 J 12-year s f 7½s. 1932 M Warner Sugar 7s. 1941 J West Electric 1st 5s. Dec 1922 J Westinghouse E & M 7s. 1931 M Wilson & Co 1st 25-yr s f 6s. 1941 A 10-year conv s f 6s. 1928 J Temporary 7½s. 1931 F Atlantic Refg deb 5s. 1937 J Humble Oil & Refining 5½s. 1932 J Invincible Oil 8s. 1931 M Mariand Oils f 8s with war ints '31 A Mariand Oils f 8s with war ints '31 A	90 Sale 10518 Sale 10258 Sale 100 1001, 10748 Sale 10158 Sale 9712 Sale 106 Sale 9914 Sale 9984 Sale 9984 Sale 9688 98	4 100 100 1 10712 10812 6 100 10234 18 9714 9512 7 1058 10734 13 99 100 13 9812 9934 22 9612 9912 2 12118 122	901 ₂ 1078 ₄ 991 ₂ 104 1 99 1001 ₂ 77 105 109 93 1028 ₄ 9 84 1001 ₂ 11 941 ₂ 110 981 ₂ 1041 ₄ 9983 ₄ 1003 ₅ 99 0 1021 ₄ 984 126
Columbia G & E 1st 5s	9812 9934 100 100 92 9112 Sept'22 - 9712 90 Aug'22	7 88 97 1 88 97 1 88 97 1 88 97 1 89 93 10058 3 93 10112 1 8914 99 40 9912 10612 62 100 10654 17 10434 10834 1 9412 100 7714 92 8512 90	Mexican Petroleum s f 8s 936 M Pan-Amer P & T 1st 10-yr 7s . 1930 F / Pierce Oil s f 8s 1931 J Prod & Ref s f 8s (with war nts) 31 J Sinclair Con Oil conv 73/s . 1925 M 15-year 7s 1937 M Sinclair Crude Oil 51/s 1925 A Standard Oil of Cal 7s 41931 F Alaska Gold M deb 6s A 1925 M Conv deb 6s series B 1926 M	102 Sale 9612 973 116 1197 106 Sale 10012 Sale 10534 Sale 10534 Sale 103 Sale 8 9 938	10112 10218 6 4 9612 98 1 116 118 1 106 10618 133 10012 10112 33 985 9914 22 105 10554 1 103 1035 1 4 914 912 5 714 Sept'22	33 941 ₂ 103 44 941 ₂ 1025 ₈ 69 118 88 98 1063 ₈ 98 102 98 993 ₄ 77 105 1071 ₂ 100 1043 ₈ 5 8 121 ₂ 6 107 ₈
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Con G Co of Ch 1st gu g 5s. 1936 J J Mu Fuel Gas 1st cu g 5s. 1947 M N Philadelphia Co 6s A 1944 F A Stand Gas & El conv s f 6s 1926 J D Syracuse Lighting 1st g 5s 1951 J Toledo Edison 7s 1941 M S Trenton G & El 1st g 5s 1949 M S Union Elec Lt & P 1st g 5s 1932 M S Union Elec Lt & P 1st g 5s 1932 M S United Fuel Gas 1st s f 6s 1936 J Utah Power & Lt 1st 5s 1944 F A Utica Gas & Elec ref 5s 1937 J Wash Wat Power s f 5s 1939 J	904 Aug 22 961 7812 June 22 10118 10112 10034 10178 9784 9712 Sept 22 95 97 942 Sept 22 105 10712 107 10734 9713 Sept 22 105 10712 107 10734 9713 June 21	781 7812 7812 7812 7812 7812 7812 7812 7	Midvale Steel & O conv s f 5s. 1936 M National Tube 1st 5s	\$ 89 \$401 N 10058 101 A 10012 J 9314 96 O 9612 98 J 8558 87 S 9818 J 10218 J 10218 N 10212 \$410 N 10212 \$410 N 10212 \$410 N 5 94 94	3 59 9044 2 101 10114 1010 1101 1 10114 101 1011 10114	07 83 9234 945a 10112 10 9612 103
Again Agai	1045 1058 1058 1058 1058 1058 1058 1058 105	103 la 105 la 10	Adams Express coll tr q 4s. 1948 M Am Telep & Teleg coll tr 4s. 1929 J Convertible 4s. 1938 M 20-year conv 4½s. 1933 M 30-year temp coll tr 5s. 1946 J 7-year convertible 6s. 1925 F Bell Teleph of Pa s f 7s A. 1945 A Cent Dist Tel 1st 30-year 5s. 1943 J Commercial Cable 1st g 4s. 2397 Q Cumb T & T 1st & gen 5s. 1937 J Mich State Teleph 1st 5s. 1924 F	9214 Sale 88 90 8 1013 101 9834 Sale A 11438 Sale 100 100 7618 78 9314 94 A 9914 88	112 80 80 80 e 9112 94 0 90 90 90 10014 16 11438 116 e 10712 10814 114 99 100 8 76 8 14 9414 9478 1312 9912 9912	81 75 804 73 8614 94 10 8014 93 1 954 10412 33 9112 10014 11 108 120 107 112 23 9718 10014 72 78 24 8812 96 10 9444 9912
Atlas Powder conv 7 ½ s g 1936 F Baldw Loco Works 1st 5s 1940 M I Bush Terminal 1st 4s 1952 A Consol 5s 1955 J Bullding 5s guar tax ex 1960 A Cent Foundry 1st s f 6s 1931 A Cent Leather 20-vear g 5s 1925 A Computing-Tab-Rec s f 6s 1941 J Corn Prod Refg s f g 1s 1931 M I 1st 25-year s f 5s 1934 M I Cuba Cane Sugar conv 7s 1930 J Conv deben stamped 8%	J 92 Sale 9112 9212 D 94 Sale 94 9534 O 86 8912 8978 Sept 22 O 981s 9812 98 9878 Sept 32 J 978s 98 9712 9838 J 978 98 9914 Aug 32	5 99 18 1031; 77 14 851; 16 82 14 94 1 86 14 953; 76 897; 11 89 100 9 89 100	New England Tel & Tel 5a . 1952 J N Y Telep 1st & gen sf 4½, 5.1939 M 30-year deben s f 6s Feb 1949 F 20-year refunding gold 6s 1941 A Northwest'n Bell T 1st 7s A . 1941 F Pacific Tel & Tel 1st 5s 1937 J 5s 1952 M	991 ₂ Sal 963 ₈ Sal A 1071 ₄ 0 1051 ₈ Sal A 1073 ₄ Sal J 199 99 1 N 921 ₂ Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	861 971 100 151 884 9714 881 9714 881 101 108 108 108 109 120 101 108 108 109 120 105 12 109 33 917 100 302 91 95 18 93 994 2 9984 101 31 8812 94 10 42 10612 114

^{*}No price Friday; latest bid and asked. aDue Jan. aDue April. cDue Mar. aDue May. aDue June. aDue July. aDue Aug. aDue Oct. a Due Dec. a Option sgle.

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Baturday.	ND LOW SALE PRICE Monday, Tuesday.	Wednesday, Thursday,	Friday, Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.	Range for previous year 1921
Sept. 23.	Sept. 25. Sept. 26.	Sept. 27. Sept. 28.	Sept. 29. Week.	EACHANGE	Lowest Highest	Lowest Highest
148 1481 ₂ 851 ₂ 863 ₄ 1021 ₂ 1021 ₂ 125 125 2104 105	8512 8512 8484 85	2 12518 126 125 1251	125 125 ¹ 2 246	Railroads 100	73 Feb 20 8912 Sept 12 9414 Mar 1 105 Sept 13 116 June 22 126 Sept 27	119 Apr 133 Nov 6178 Jan 79 Nov 78 Jan 100 Dec
*31 34 *371 ₂ *56 *501 ₂ *69 231 ₄ 237 ₈	30 30 30 3712 3715 56 56 56 *54 *50 *69 *160 *2160	30 32 37 3712 37	42 124 10 20 14	Do pref	20 Jan 9 37 Apr 8 22 Jan 5 441 ₂ Apr 26 36 Jan 17 62 May 20 30 Jan 9 54 May 25 40 Jan 12 771 ₂ May 1 125 Jan 12 163 July 17	161 ₂ Nov 30 Jan 19 Aug 33 Jan 27 Nov 47 Feb 24 Nov 40 Jan 36 Nov 58 Jan 110 June 133 Jan
*70 73 *54 55 361 ₂ 37 *47 48 *303 ₈ 303 ₄ *282	70 70 *71 73 *54 56 *54 56 *36 38 *37 38 *47 48 *47 48 *3034 3114 3018 30 *283 *283	70 71 72 72 53 54 *53 55 37 37 *35 37 4714 48 48 48 2984 3012 2914 297 *z84 284 84	73 73 69 53 53 112 37 37 53 8 25 8 885	Do 1st pref	66 Aug 14 77 July 14 51 July 13 57 Aug 1 28 July 14 47 Aug 17 2712 Jan 30 48 Apr 15 1214 Jan 3 3478May 22 69 Jan 10 96 July 19	30 Dec 43½ Feb 12 Dec 23¼ Jan 60 Apr 75 Feb
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*812 91 *78 80 *48 49 181 1811 *11 12 34 34	7958 7978 7958 80 *48 49 *50	78 80 78 78 *50 *50 180 180 180 17912 180 180 180	2 179 180 ¹ 2 1,235 2 32 ¹ 2 32 ¹ 2 242	Eastern SS Lines Inc. 25 Do pref. 50 Edison Electric Illum. 100 Elder Corporation. No par Galveston-Houston Elec. 100	38 2 Jan 4 82 8ept 10 42 Jan 7 48 Sept 1 156 Mar 2 185 Sept 1 3 Mar 14 13 May 17 33 July 11 39 Aug 15	16 Jan 42 Dec 42 Nov 45 Dec 1424 Oct 1651 Dec 3 Nov 17 Jan
1118 111 •1912 20 4712 48 3184 318 •20 25 •7612 80	1912 20 1912 19 *x47 48 47 47 4 *31 3212 *x31 32 *20 25 *77 79 *77 80	$ \begin{vmatrix} 78 \\ 1978 \\ 2 \\ 31 \\ 31 \\ 31 \\ 314 \\ *20 \\ 25 \\ 37 \\ 80 \end{vmatrix} $ $ \begin{vmatrix} 191_2 \\ 19_4 \\ 47 \\ 47 \\ 47 \\ *31 \\ 32 \\ *20 \\ 25 \\ 78 \\ 78 \end{vmatrix} $	2 19 ¹ 4 19 ¹ 4 24(17/ 2 30 ¹ 2 31 1,24	Do pref100	18 Aug 30 274 Feb 27 43 Mar 9 534 Mar 20 26 Jan 20 372 May 13 244 Sept 19 32 Jan 27 60 Aug 5 80 Sept 11	19 July 2878 Dec 32 Dec 4112 Feb 74 Dec 86 Mar
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*62 64 *.03 *24 25 *23 ₄ 3	*62 64 *61 6 15 .03 .03 *.03 *24 26 *24 2 21 ₂ 21 ₃ *24 2 21 ₂ 21 ₃ 21 ₄ 21 ₄	44 *61 64 *61 6 .10 .05 .05 *.03 6 6 *24 26 *24 2 21 ₂ 21 ₄ 21 ₄ 2 8 71 ₂ 71 ₂ 8	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	0 Ahmeek 2 2 2 2 2 2 2 2 2	55 59 May 11 66 May 2 55 20 Sept 25 .50 Apr 1 55 22 Jan 9 32½ Jan 2 55 2 Mar 10 48 May 2 5 8 Sept 26 10½ June	9 40 Aug 63 De 1.15 July 50 Ap 6 16 Apr 2412 No 3 118 Sept 334 Ja 5 678 Jan 10 Ap
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83 83 *6 1114 11 *2 23 23	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	New River Company 1 35 Do pref. 1 10 Nipissing Mines 1 15 North Butte 7 10 Oil Dominion Co	00 37 Jan 6 40 Feb 00 73 Jan 7 83 Sept. 5 5 July 8 7 Jan 15 101 ₂ Sept 29 15 May 25 17 ₈ Sept 25 41 ₈ Apr 25 Jan 4 27 Jan	74 Dec 95 Mar 4 July 8½ Ji 29 8 Mar 14¼ D 15 1 Aug 2½ D 25 15³8 Jan 25³4 No
*.50 *418	1 40 40 *39	41 *39 41 39 3	1 .35 .35 41 ₂ •41 ₈ 41 ₂ 1	61 Osceola	25 39 Sept 28 50 May 2 25 4158 Jan 9 4812May 3 10 .25 Mar 10 184 May 2 25 .50 Jan 31 114 May 2 2 Mar 29 484 July	3312 Aug 46 D 311 28 Jan 45 D 18 .75 Jan 114 D 18 .35 Nov 2 Jan 13 2 Sept 412 Fe
*138 .57 *234 *212 *114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/16 114 158 6 .60 *.50 .60 3	00 Superior & Boston Copper 00 Trinity Copper Corp 56 Toulumne Copper 130 Utah-Apex Mining 155 Utah Consolidated 143 Utah Metal & Tunnel 10 Victoria.	5 .45 Sept 26 .92 May :	3 1½, July 4½ No 22 .34 Aug .85 D 22 1¾ Aug 312 O 5 1½ Nov 5 Ji 13 .95 Jan 2 1 F 30 .40 May 2¼ F
*18 ₈ *101 ₂ 1	134 138 138 *138 112 *1012 1112 *1012	134 *138 134 118 1112 1012 1012 *10	104 10 11	10 worverme	25 .25 Jan 16 28 Apr 25 10 Feb 10 16 May	35 Jan 80 M 31 812 July 14 F

Bid and asked prices; no sales on cols day. • Ex-rights. • Ex-dividend and rights. • Ex-dividend. • Ex-stock dividend • Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 23 to Sept. 29, both inclusive:

	Last		Range	for					
Bonds—				Week. Shares.	Lou	0.	Hig	h.	
Atl G & W I SS Lines 5s '59	53	52	55	\$30,000	47	Mar	65	May	
Chic Jet & U S Yds 5s 1940	95	95	95	13,000	8934	Jan	97	Aug	
Refunding 4s 1940		84	84	6,000	7434	Feb	84	Sept	
Com'w'lth Power 6s1947		90	90	2,000	90	May	90	May	
East Mass ref B 5s1948		73	7514	3,850	69	Aug	761/2	Aug	
Hood Rubber 7s 1936	10016	1001/2	10134	14,000	95%	Jan	101%	Sept	
Internat Cement 8s1926		107%	10734	3,000	101	June	114	May	
K C Clint & Spgf 5s_ 1925				1,000	75	May	771/2	June	
K C M Ry & Br 1st 5s 1929			95	1,000	90	Jan	95	Aug	
Mass Gas 41/281929			951/2	2,000	86	Jan	961/2	Sept	
Miss River Power 1st 53 '51		943/4	951/2	7,000	88	Jan	96	Sept	
New England Tel 5s. 1932	98			7,000	93	Jan	991/2	Aug	
Series A 5s			99 %	3,000	971/2	June	100	Sept	
New River conv 5s1934			85	1,000	84	May	87	July	
Punta Alegre Sugar 7s 1937			108	9,000	1041/2	July	11114	Aug	
Swift & Co 1st 5s 1944			99%	16,000	91	Jan	1001/2	Sept	
Warren Bros 71/28 1937			118		9734	Feb	118	Sept	
41/28			118%	18,000	1121/2	Sept	118%	Sept	
Western Tel & Tel 5s_1932		97	9734	11,000	90	Jan	9734	Sept	

Pittsburgh and Philadelphia Stock Exchanges.—This week's record will be found on page 1503.

Baltimore Stock Exchange.—Record of transactions Sept. 23 to Sept. 29, both inclusive, compiled from official lists:

	Friday Lost Sale.	Week's R	Range	Sales for Wzek.	Rang	e sinc	e Jan.	1.
Stocks— Par.	Price.		High.	Shares.	Low	.	Hig?	h.
Alabama Co	75	60	75	117	30	Apr	80	Jul
rust preferred100	81		81	83		May		Jul
Second preferred 100			69	92	38	Mar	69	Ser
Second preferred100 Arundel Sand & Gravel 100	371/2		3934	676	27	Jan	44	Jui
Baltimore Tube, com100		20	20	115		May		Jur
Preferred100		50	50	80		Sept	9734	Au
Preferred100 Benesch, preferred25	26		26	36	24	Jan	26	Au
Common *	32	32	33	103		May	33	Ser
Common ** Baltimore Electric 50		42	421/2	105	37	Feb	421/2	Ser
Commercial Credit25	67	65%	67	59	49	Mar	69	Jul
Preferred B25		2734	2734	100	2534	Jan	28	A
Colonial Trust25		34	34	22	34	Sept	34	Sei
Colonial Trust 25 Consol Gas, E L & Pow.100	116	116 1	17	145	91	Jan	120	Au
7% preferred100 8% preferred100	1061/4	108 1/4 1	0734	85	102	July	1081/2	Ser
8% preferred100	117	117 1	19	131	105	Jan	1221/2	Ser
Consolidation Coal100			90	160	80	Jan	90	Ser
C& P Teleg of Balt, pf. 100	175	175 1	75	17	175	Sept	175	Ser
& P Teleg of Balt, pf. 100	1081/4	1081/4 1	10	87		June	110	Au
Cosden & Co, preferred_5		5	51/8	315	334	Sept	51/8	Sep
New stock	101 1/8	101 1/6 1	01%	10	101%	Sept	102	Ser
East Roll Mill, pf, 8%_100 Fidelity & Deposit50 Finance Service, Class A.10		60	60	10	60	Sept	65	Sej
Fidelity & Deposit50	112	112 1	13	55	110	Sept	113	Se:
Finance Service, Class A.10		15	15	30	12	Sept	15	Sei
Finance Co of America. 25	35 1/2	351/2	35 14	25	35	Sept	351/2	Sei
Finance & Guaranty25 Houston pref trust ctf100		25	25	100	20	Sept	25	Se
Houston pref trust ctf100		92	92	75	78	Feb	92	Ju
Kentucky Cos Oil, com_5		.15	.25	218	.15	Sent		Set
Kentucky Cos Oil, com_5 Kentucky Cos Oil, pref_5	.50		.50	500	.50	Sept	.50	Sej
Manufacture Finance_ 100 Preferred 100		61	61	70	41	Jan	61	Sep
Preferred100		261/4	2614	10	24	Jan	261/2	Jui
Maryland Casualty 25	93	9134	93	182	901/4	Sept	92	Sei
Mercantile Trust50		216 1/2 2	2161/2	4	216 12	Sept	2161/2	Sep
Mt V-Woodb Mill vtr pf100		501/2	52	21	44	Jan	53 1/4	A
New Amster Casualty Co10	32	32	321/2	60	31	Sept	$32\frac{5}{8}$	Seg
Northern Central 50		79	79	85	72	June	79	Se
Pennsyl Wat & Pr100	1141/2	1131/4 1	141/2	125	9216	Jan	118	Sep
Northern Central 50 Pennsyl Wat & Pr 100 Pittsburgh Oil, pref 10		11/8	11/8	200	921/2	Jan	11/8	Ma
Union Trust 50 Union Ry & El 50		102 1	102	52	102	Sept	102	Se
Union Ry & El50	201/4	201/4	21%	2,530	9	Jan	22	Se
U S Fidelity & Guaranty 50	141	141 1	1421/2	124	142	Sept	1421/2	Se
U S Fidelity & Guaranty 50 Va Ry & Pr. com Wash B & Annap, com50		30	31	300	30	Sept	31	Se
Wash D & Annap, com. 50	32	14¾ 32	15	30	131/2	Aug	19	A
Wash B & Annap, pref50 Bonds—	32	32	32	20	29	Jan	341/2	A
Balt Traction 1st 5s_ 1929		99	99	1,000	91	3.500	00	Clar
Carolina Central 4s. 1949	71	71	71	6,000	71	Mar	99	Se
		96.	96	2,000	92	Sept	71 96	Se
Chicago Ry 1st 5s 1927 Consolidated Gas 1939 Consol G & E P 4 ½s 1935	81	81	81	1,000		Aug		Se
Consolidated Gas 1939	01	100%	10034	1,000	70¼ 93	Feb Jan	82½ 100¾	Se
Consol G & E P 4 1/48 1935	921/2	9214	921/2	2,000 41,000	851/2	Jan	0214	Se
		110	1101/2	18,300	106	Jan	$92\frac{1}{2}$ $110\frac{1}{2}$	Se
6s, series A 1949	110/8		1051/2	15,000	100	July	107	Se
7s. series C 1931		109	109 16	7,000	10114	June	1091/2	Se
6s, series A 1949 7s, series C 1931 Consol Coal ref 5s 1950		92	$109\frac{1}{9}$	7,000 8,000	86	Feb	921/2	Se
Common 68 1923	100	100	100	1,000	9616	Jan	10034	Ju
Cosden & Co ser A 68 1932	1110	110	1101/8	32,500	9814	Mar	11014	Se
Fairm & Clarks Trac 5s '38	9116	911/2	911/2	13.000	87	Jan	92	Se
Fairm & Clarks Trac 5s '38 Fairmont Coal 5s 1931 Georgia & Ala cons 5s 1945		96	96	1,000	94	Jan	96	Se
Georgia & Ala cons 5s. 1945	841/2	841/2	841/2	1,000	701/4	Feb	84 1/2	Se
Ga Car & Nor 1st 5s. 1929 Lexington (Ky) St 5s. 1949 Macon Dub & Sav 5s. 1947	91	91	91	1,000	8334	Mar	96	Ju
Lexington (Ky) St 5s_1949		84	84	1.000	801/8	May	84	Se
Macon Dub & Sav 53_1947	581/2	581/2	591/2	5,000	3814	Feb	60	A
Macon Ry & Lt 5s 1953		86	86	3,000	80	Jan	86	Se
Macon Ry & Lt 5s1950 Md El Ry 1st 5s1950 Mor Tree 5s1940	98	96	98	5,000 3,000 9,000	86	Jan	98	Se
		84	85	66,000	75	Feb	85	Se
78192	31 99	99	991/8	30,000	95	Jan	9914	A
Nort & Att Termi 58_ 192	*1	911/8	911/8	1,000	911/8	Sept	911/9	Se
Norf & Ports Trac 5s_1936	901/2	8834	$90\frac{1}{2}$	1,000 18,000	71	Apr	901/2	Se
Norfolk St Ry 5s 194	1	95	95	1,000	87	Jan	951/2	A
North Balt Trac 5s. 1949 Pennsyl W & P 5s. 1940 Spar Pt (Balt) 4½s. 1950	2	99	99	1,000	9714	July	99	Se
Pennsyl W & P 5s 1940	0	9834	9834	1,000	92	Jan	99	M
Spar Pt (Balt) 4 1/281953	3 901/2	9016	90 1/2	8,000	801/2	Jan	903/2	Se
United Ry & Elec 4s_ 1949	9 76 1/2	7616	77	8,000 13,000	6634	Jan	77	Se
08 W 1194	31	1 10276	103 %	14,000	9812	Apr	103 16	Se
Income 4 1/28 1949	9 581/4	5814	5914	39,000	46	Jan	5914	Se
							0.4	
Funding 5s193	6 80 1/2	1 500	81	3,500	66	Mar	81	Se
Income 4½s 194 Funding 5s 193 6s 192 W B & A 5s 194	71 9854	98%	9834 8014	3,500 16,500	98 7814	Jan Mar		Se

		Friday Last Sale.	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks—	Par.		Low.	High.	Shares.	Lov	0.	Hig	h.
Amer Pub Serv, pref Amer Shipbuilding	100	74	85½ 72	87 7416	68	83	July	881/2	Aug
Armour & Co, pref	_100	100	99%	1001/4	1,472	60 91	June	90 110	Aug
Armour Leather Preferred			12½ 87	12½ 87	670	12 83	Feb May	12½ 102½	Feb
Beaver Board			5 8	51/2	30	5	Apr	71/2	May
Booth Fisheries, new Preferred	_100	8 46	46	8 46	50 25	5 34	Jan May	10 50	Aug
Case (J I) Chic C&Con Ry pt sh			61/8	61/8	25 97	3	Jan	9	June
Preferred.	*		6	6	95	45%	Jan June	21/8 91/2	Feb
Chicago Elev Ry, pref Chicago Rys Part Ctf	Ser 2		714	8 234	635 100	11/2	Jan Jan	12	May
Commonwealth Edisor Consumers Co, com.			13016	131	1,273	11416	Feb	1321/2	Feb
Preferred	100		67	67	195	591/8	Feb Feb	7516	May

the Landson of the Control of the Co	Last	Week's	Range	for	Ran	ge sinc	e Jan.	1.
Stocks (Concluded)—	Sale. Price.	of Pr	High.	Week. Shares.	Lor	0.]	Hig	h.
Continental Motors 10	10	934	10%	28,531	5	Feb	103/8	Sept
Crane Co, preferred		1091/2	110	170	85	May	110	July
Cudahy Pack Co, com. 100	62	62	62	145	55	Jan	68	Feb
Diamond Match100	11636	105	1161/2	30	105	Jan	118	May
Earl Motors Co*	134	134	2	2,375		Sept	6	Jan
Godehaux Sugar, com *	-/4	15	1516	330	10	Feb	18	May
Gossard, H W, pref100	26	26	26 1/2		25	July		May
Great Lakes D & D100		841/2	86	433	811/2	Jan	106	Feb
Holland-Amer Sugar 10		5	514	250	41/4	Jan		June
Hupp Motor10	217/8	211/4	23	5.906	1034	Jan		Sept
Illinois Brick100	74	74	75	215	56	Feb	76	Sept
Inland Steel100	48	47	4914	290	47	Sept		May
Libby, McNeill & Libby, 10		17/8	1 3/8	150	134	Aug	7 3/8	Aug
New.	7 1/8	734	8	1.145	75%	Sept	814	July
Lindsay Light10	51/2	5	51/2	285		Mar	61/2	Sept
Middle West Util, com. 100	471/2	47	48	1,386	27	Jan	53 %	May
Preferred100	85	831/4	85	334	53	Jan	85	Sept
Prior lien preferred	961/2	96	961/2	300	82	Jan	99	Apr
Mitchell Motor Co *	4	4	4	475	31/2			June
National Leather, new	734	734	8	325		Aug		July
Old.	. /4	734	734	50	214	Jan	734	Sept
Phillipsborne*		3914	393	250	39	Sept	42	Aug
People's Gas Lt & Coke 100		95	95	10	62 1/2	Jan	9614	Sept
Pick (Albert) & Co*		261/2	27	725	19	Jan	2834	Apr
Pigg Wigg Stores Inc "A" *	43	42	441/4	10,285	23 1/8		54 5/8	May
Pub Serv of Nor Ill com 100		100	101	246	8034	Jan	101	Mar
Preferred100		92	93	85	881/2	Jan		June
Quaker Oats Co100		200	200	25	143	Jan	200	Sept
Preferred100		9834	9834	15	931/4		991/2	
Reo Motor10	193/	1234	13%	1,120	1916	Sept	281/4	July
Standard Gas & Elec 50	20%	201/2	2034	281	13	Jan	20 %	June
Preferred 50	48%	48	49	1,295	42	Jan	4934	July
Stewart War Speed com 100	50%	491/8	52	27,881	24	Jan	52	Sept
Swift & Co100	1071/2	1061/2	108%	1.851		Jan	110	Sept
Swift International15	23	221/2	24	8,935	17	Apr	25	Sept
Thompson, J R, com. 25	4914	49	50	1,205	40	Jan	551/2	
Union Carbide & Carbon 10	61	601/8	6214	12,854	43	Jan	631/2	Sept
United Iron Works v t c.50		61/2	634	345	6	Jan	97/8	Feb
United Light & Ry	68	67	6914	500	29	Jan	6934	May
First preferred	7734	7714	781/2	235		Sept	781/2	Sept
Participating preferred	11.74	7934	8034	175	70	Mar	811/2	May
U S Gypsum		571/2	571/2	10		Aug	5834	Aug
Preferred		105	105	35	105	Sept	105	Sept
Vesta Battery Corp *		25	25	90	25	Sept	40	Apr
Wahl Co*	581/2	571/2	59	3,310		Sept	711/2	Apr
Ward, Montg & Co, pf, wi20	211/2	211/8	23	3,369	123/2	Jan	25%	May
Western Knitting Mills *		8	95%	2,685	5	Jan		May
Western Stone100	0/8		1/2	22		Sept	7	Aug
Wrigley Jr, common25	106 34	10534	107 1/2	2,565	97	May	110%	Feb
Vollow Cab Mea "P" 10	200	193	205	4,464	132	May	246	Feb
Yellow Cab Mfg "B"10	7334	721/2		5,870	50	Jan	80 1/8	Aug
Yellow Taxi* Wolff Mfg Corp*	1074	28	29	575	28	Sept	29	Sept
Bonds-								
Beaver Prod 1st ref 71/2-'42		101	101	2,000	99%	July	101	Sept
Chicago City Ry 5s1927	81	81	823/8	8,000	67	Jan	84	Apr
Chie City & Con Rys 5s '27	49%	4934	511/2	12,000	461/2	Aug	531/4	Apr
Chicago Rys adj inc 4s 1927		251/2	26 1/2	9,000	17	Jan	32	Apr
Commonw Edison 5s. 1943	99%	995%	99 78	3,000	93 1/2	Jan	99 7/8	Sept

New York Curb Market.—Official transactions in the New York Curb Market from Sept. 23 to Sept. 29, inclusive:

Week ending Sept. 29.	Friday Last Sale.	Week's of Pr	Range	Sales for Week.	Rang	e since	Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Low	. 1	High	1.
Industrial & Miscell.								
Acme Coal Mining	60c	58c	65c	31,500	50c	Aug	1%	Apr
Acme Packing	37c	36c	36c	9,000	20c	Mar	714	Mar
Allied Packers, Inc*		3 5	3 5	100	5	Jan	15	Apr
New stock *	~~~~	2034	2034	200 100	15	Sept	12 25	June June
Preferred 100	103	103	103	100	85	Mar	103	Sept
Aluminum Mfrs, common* Preferred 100 Amalgam Leather, com_* Preferred 100 Amer Light & Trac,com100 Amerten Stores	14	1014	143%	11,800	714	Apr	1434	Apr
Preferred 100		37	41	600	33	Mar	43	May
Amer Light & Trac.com100		131	134	10	11314	Feb	165	June
		151	151	10	151	Sept	151	Sept
Amer Writing Pap com. 100		4	41/4	300	3	Feo	514	May
Atlantic Fruit when iss*	17/8	134	214	1,600	134	Sept	3	June
Bang & Aroos RR, pf100	95 721/2	95	95%	200 800	95	Sept	95%	Sept
Beth Steel new com w i	96	72¼ 96	74 1/8 98 3/4	2,300	72 1/4 94 1/2	Sept	82 100½	Aug
New preferred w 1	30	3234	33	200	27	Apr	33	Aug
Blyn & Sons, Inc		115	115	110	94	Feb	117 1/2	Sept
Brit-Amer Tob ord bear £1	181/2	181/2	181/8	6,900	12%	Feb	2014	Aug
Ordinary£1		183%	18%	900		June	20	Aug
Brooklyn City RR 10	9 1/8	91/4	1014	16,400	4%	Jan	1014 21/16 31/2 81/4	Sept
Ordinary £1 Brookiyn City RR 10 Buddy-Buds, Inc	13/8	9 1/4 15/16	1 1/8	5,500	45c	Jan	21/16	Apr
Car Lighting & Power 25	2 1/4 7 3/8	1 1%	3 1/2	81,600	50c	July	31/2	Sept
New preferred w i	7 3/8	7 3/8	814	700	6	Sept	814	Sept
New preferred w 1		6	6	100	5	Aug	101/8	July
			105%	30	95	July	111	May
Cent States Elec com100	11/2	10	11 11/2	200 300	634	July	16 31/8	May
Ceat Teresa Sug, com. 100 Preferred	1 72	21/8	21/8	400	21/8	Sept	4	Feb
Ches & Ohio Ry Cl A pf. 100		1053%	103	4,400	105	Sept	1071	Sept
Chie Nipple Mfg, Cl A 10		334	43%	1,400	15%	Apr	616	July
Class B		31/2	414	200	134	May	534	July
Class B	196	196	198	640	158	Jan	242	May
Preferred	70	691/2	701/4	3,400	51	Jan	72	June
Preferred B 19	1	61/2	61/2	700	434	Jan	634	Sept
Cities Serv, Bankers' sh Cleveland Automobile	2014	2014	$20\frac{1}{2}$	2,200	17	Jan	24%	Apr
Cleveland Automobile		2734	28	200	20	Jan	35	June
Colombian Emerald Synd.		77c	85c	5,500	50c	Apr	17/8	May
Columbian Syndicate		471/2	2 1/2 49 3/4	900	1-16	June	31/2	July
Com'l Solvents Corp Ci A.		1 443/	45%	1,400	3814	June June	50¾ 45¾	Sept
Class B	131/4	1314	13%	300	10	Feb	1512	Sept
Continental Motors10	97	934	1014	7,600	514	Feb	1014	Sept
Cosgrave Brewerles	1	1 0 59	61/2	100	6	Sept	814	Aug
Cosgrave Breweries	534	534	67%	3,300	534	Sept	12%	May
Daniels Motor. com Denver & Rio Gr pref100	11	11	1114	1,000	101/4	Sept	1434	June
Denver & Rio Gr pref100	56c	55c	60c	600	38c	Jan	75c	ADI
Dublier Condenser & Radio Durant Motors, Inc		614		400	434	Sept	916	
Durant Motors, Inc	433	4314	46	4,300	22/8	Jan	50	Sept
Durant Motors of Ind	123	1232 738	131/2	1,700	814	Jan	16%	Api
Federal Tel & Tel Firestone T & R, pref. 10	7 1	821/2	7 3/8 82 1/2	400 50	5½ 81	Mar	89	Aug
Garland SS, pref, wi		201/2	2014	100	201/2	Aug	201/2	July
Gillette Safety Razor		229	236	530	169	Jan	236	Sept
Gillette Safety Razor. Gimbel Bros, com, wi. Preferred. 10 Glen Alden Coal. Goodyear T & R. com. 10	• 44		45%	1,100	40%	Sept	4616	
Preferred10	0	102	102	100	102	Aug	10234	Aug
Glen Alden Coal	• 543	5434	58	1,100	42	Jan	631/2	
Goodyear T & R. com 10	0 10 1	103	10%	900	7 %	Aug	154	May
Prior preferred10	0	62 1	623	100	62	Sept	731/	Jun
Grant Motor Car1	0	- 42c	42e	1,000	42c	Sept	1 5/8	June
Great West Sugar, com_10	0	259	260	25		Sept	260	Sep
Prior preferred 10 Grant Motor Car 16 Great West Sugar, com 10 Preferred 10 Hall Switch & Sig, pref. 10	0 1063		107	200		Sept	107	Sep
Hall Switch & Sig, pref_10	0	7 1	8	400	7	July	10	Ap
Hayes Wheel when issued -	1000	33 1	341	2,800	27%		34%	
Hudson Cos pref 10	* 13 0 14	14	141	13,300	80c	Feb Feb	134	Sep
Hudson Cos, pref10 Hud & Mann RR. com .10	0 14	113	14 1/2	200		Feb	21 15%	Ma
Imp Tob of G B & Ire	1		6 147	600	10	Jan	151	Au
Inland Steel	5	481	481	100		Sept		Ma
Imp Tob of G B & Ire_£ Inland Steel2 International Carbon	• 103	9 91		1.000				
Kupp'h'mer (B) & Co com	5	35	35%	800		Sept		
Preferred10	0 100	100	100 %			Sept		Sep

Strate (Contract D. D.	Sale.	Week's Rang of Prices.	Week.		since	Jan. 1		Other Oil	Sale.	Week's Rang	Week.	Range since	
Stocks (Continued) Par. Lehigh Power Securities* Lehigh Valley Coal Sales.50	18%	18 19 79 791	1,400		Aug	2014 1 82 J		Stocks (Continued) Par. Omar Oil & Gas	19/6	19/16 13 7 1/4 73	51,200	67c Nov	High. 3 June 7% Sept
Libby, McN & Lib, new 10 Lincoln Motor. Class 4 50 Lupton (F M) Pub, Cl A.*	22	8 8 11/4 2 21/4 22 1/4	200 1,100 6.000	7% A 75e 1 21% S	Aug Feb Sept	10 1 814 2214 8	May Sept	Red Bank Oil Ryan Consolidated Salt Creek Consol Oil	21c	20c 25c 6½ 6½ 11½ 12½	35,000 200 1,600	11c July 4 Feb 10 Apr	35c Jan 81/4 June 15 May
Macy(RH)& Co.Inc.com.* Preferred	109	59% 63% 109 109% 2% 3 2% 2%	1,800 3,300	105% A	Sep t Aug Apr Feb	5 1/8 1	Sept Sept May May	Salt Creek ProducersSapulpa RefiningSeaboard Oil & Gas5 Shell Union Oil, com, wi	314	15% 169 3¼ 31 1½ 19 12½ 129	300 3,400	12½ Jan 2½ Feb 80c Mar	5 June 178 May
Messabi Iron Co* Miliken Tractor Co Morris (Philip)Co. Ltd., 10	21/8	10 107 23% 23 18 19	1,400	9% S	Sept Jan	131/2	Aug Sept	Simms Petroleam South Petrol & Refining Southern States Oil	1034 17e x19	9% 11 15c 19c 18 19	19,100	12½ Sept 8½ June 6c Aug 12½ Jan	14 Sept 121/8 Jan \$5 Jan 20 Aug
Motor Wheel Corp, com_10 Nat Leather new10 Nat Mot Car & Vehicle_4	7%	121/2 121/ 73/4 73/ 33/8 33/	300 200	7% J 2 J	Sept July une	31/2	Jan Sept	Tex-Ken Corp	2½ 51c	2½ 2½ 62e 74e 49e 55e	1,000 600 73,700	75c Feb 62c Aug 40c Jan	7 July 2 Apr 1 May
Nex Mex & Arizona Land. 1 N Y Air Brake new cl A. • N Y Tel 61/4 % pf w i. 100 Packard Motor Car.com. 10	103	1% 21 53½ 553 108 109 14¼ 143	1,400 4 400 1,675 4 2,800	52 8 106 J	Feb luly Feb	60 110½	Sept Sept June	Victoria Oil 5 Wilcox Oil & Gas 5 "Y" Oil & Gas 1	6	36e 36e 534 63 12e 14e	1,000 9,800	36c Sept 2½ Jan 7c Aug	11/16 May 7 July 38c Jan
Preferred	89	89 913 59 59 38½ 401	530 100 4 800	6334 3334 381/2 8	Mar Feb Sept	913/4 5 603/4 42	Aug Aug	Mining Stocks Alaska Brit-Col Metals _ 10 Amer Com M & M		27/8 33 5e 5e	1,200 3,000	1% Jan 3c July	5% Mar 10c Apr
Preferred 100 Prima Radio Corp. Pyrene Manufacturing 10	978	9 1/8 10	300	814	Aug Aug July Jan	134	Sept May Apr	American Exploration1 Belcher Divide100 Belcher Extension100	5e	1¼ 13 2e 2e 5e 6e 8e 10e	3,000	1 4 Aug 1c Jan 2c Mar 8c July	3½ Apr 3c July 9c Aug
Preferred	31/8		7,800	a12% 8	Jan Sept June	334	May July Sept	Big Ledge Copper Co5 Bingham Mines Boston & Montana Corp. 25 Boston & Montana Dev5	78e	16 16 75e 85e 10e 10e	39,600	Sc July 14 July 71c Sept 9c Sept	29c Jan 16 Sept 5 Jan 94c Jan
St Lawrence Fetdspar 10 Schulte Retail Stores Southern Coal & Iron 1	10 52 45c	10 11 52 59 42c 49c	34,000	33 30e	Aug Apr July	65 21/s	Sept Sept Jan	rougher Divide	5e 8e	5e 50 25e 25e 8e 8e	1,000 2,000	25c Sept 4c Feb	6c Feb 75c Feb 20c Aug
Standard Motor Constr. 10 Stutz Motor Car	1814	3¼ 35 18½ 22 106 108 23 24	13,200	11 95	Sept July Jan Apr	111	June Sept Sept	Canada Copper Co	2 ½ 1 46c	2c 2c 2¾ 3 43c 48c 9c 10c	7,600 129,000	1% July 19c Jan 4c Feb	31/4 July 48c Sept 10c Aug
Technical Prod Corp Technicolor, Inc., w I Tenn Elec Pow com. w I.	25%	5% 5 25¼ 26 14¾ 15	$\begin{array}{c c} & 700 \\ & 2,200 \\ & 1,200 \end{array}$	25¼ 10	Aug Sept June	63% 2634	Sept Sept	Consol Copper Mines new Consol Nevada-Utah Cop Copper Canyon	41/2	3½ 4 5c 6 65c 65	34,350 c 2,000 c 100	3½ Sept 2c Feb 65c Sept	4¾ Sept 9c May 1 Mar
Second pref wi		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100	1 261/2	Sept Feb Aug		June June Aug Aug	Cork Province Mines Cortez Silver Cresson Con Gold M & M.	1 11/8	15c 19 1½6 1 25% 2 2½ 2		15c Sept 84c Jan 21/4 June 21/4 Sept	22c Aug 11/8 Sept 3 Jap
Timken Roller Bearing will Tob Prod Exports Corp Todd Shipyards Corp Torbenson Axle, com		611/2 63	5,000 175	3	Sept Sept Aug	10 1/8 80 1/2 30	May Feb Aug	Daly-West Min Daly-West Min Dean Consolidated Corp Divide Extension	1 52c	41/8 4 51c 54 13c 13	300 c 3,900	418 Sept 36c Aug 10c Aug	2½ May 8½ June 54c Sept 21c Jan
Triangle Film Corp v t c Union Carbide & Carbon_ United Profit Shar's, new.	1 63		100 1,660	16c 44 5	Jan Jan Mar	50c 62½ 9	May Sept May	Dolores Esperanza Dryden Gold Corp East Butte Mining	93/8	8¾ 9 10 10		82c Feb 834 Sept 10 Sept	2% May 9% Sept 11 July
Un Retail Stores Candy. US Distrib Corp., com5 US Light & Heat., com1 Preferred	0 13	25 28	300 1/2 47,300	4 1/4 12 3/8 7 5 c 9 6 c	Feb Jan Feb	29 3/8 29/16 13/8	Sept Apr Apr	Ely Consolidated Emma Silver Eureka Croesus	ī 2c	7e 11 10e 10 1e 2 24e 35	e 1,000 25,000	3c Mar 1c Mar 1sc Jan	22c Aug 12c Aug 5c Aug 41c July
Utah Idaho Sugar 1 Van Raalte Co, Inc Wayne Coal	0 33	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 100 3/8 500 5,300	234 40 85c	Aug Jan Mar	3 1/3 61 3 3/4	Sept Mar Sept	First Nat Copper Fortuna Cons Mining Gadsden Copper	5 50c 12c	48c 50 10c 14 85c 85	e 2,100 69,000 6c 300	43c Sept 10c July 59c Mar	\$1 Apr 26c Aug 1.38 Apr
West End Chemical Willys Corp, 1st pref10 First pref certif of deposing the control of t	0 143	65e 68 14% 15 15 15	200	6	July Mar Apr	87c 31 30	July July	Goldfield Bluebell		6c 8	te 10,000 te 15,000 te 23,000 te 118,500		3c Aug 12c Apr 5c Aug 60c Sept
Chesapeake & Ohio Ry Garland Steamship Former Standard Oil Subsidiaries	-	11/16 1 5c 5	3/6 25,350 4,000		Sept Sept	11/2 5e	Sept Sept	Goldfield Florence	1	15e 15 4e 4 2e 2		9c July 2c Jan 1c June	30c Apr 7c Aug 4c July 15c Apr
Anglo-American Oil £ Buckeye Pipe Line 5 Continental Oil 10	0 98	19¾ 20 98 98 146 147	200	84½ 125	Jan Jan Jan	25 100 149	Jone Apr May	Green Monster Mining	10c 1	8e 18 7e 7 6e 8	5c 7,000 7c 2,300 8c 13,000	7c Sept 5c Sept 6c Aug	22c Mar 48c Mar 18c June
Crescent Pipe Line	53	37 37 53 53 96 98 300 315	30	40 84	Jan Jan Jan	37 62 106 332	Sept May Mar	Hecla Mining	59e - 85e	50e 59 85e 95		30c Aug 75c June	70c Sept
Ohio Oil 2 Prairie Oil & Gas 10 Prairie Pipe Line 10 South Penn Oil 10	0	2650 655 268 271 205 208	150	520 224	Jan Jan Feb		May Sept Sept June	Hollinger Cons Gold Min. Howe Sound Co. Hull Copper. Independence Lead Minit	3 %		1,500 4e 5,000 7e 72,000	2½ Jan 22c Sept 6c Jan	3¼ May 33c Mar 76c May
Southern Pipe Line10 Standard Oil (Indiana). 2 Standard Oil (Kansas).10	0 -118 0 590	98 98 1163 120 585 600	126,800 100	77 83¾ 560	Jan Jan June	104 124 ¼ 600	May Ma Sept	Iron Blossom Con Min 10 Jerome Verde Devel)c .1 3½	27e 27 31/4 6c	7e 1,000 3¼ 1,200 7e 3,000	16c Mar 2½ Jan 2c Jan	5 Feb 9c Aug
Stand Oll (Ky) n+w 10 Standard Oil (Neb) 10 Standard Oil of N Y 10 Standard Oil (Ohlo) 10	0 532	496 556 490 495	9,020	170 341	Jan Jan Jan	556	Sept May Sept Sept	Keora Gold	JC		3 % 400 5e 4,000	3 Mar 3c Jan	15c Sept 4 % Apr 7c Aug 63c Mar
Other Oil Stocks	527	501 533	1,720	299	Jan	533	Sept	MacNamara Cresc Min. MacNamara Mining	1 11c 1 9c	8e 1 8e 1 7e	3e 221,000 1e 96,000 8e 3,000	le Jan le Feb 5c Jan	13c Sept 14c Sept 14c Mar
Aetna Consol Oll Alcan Oll Corp Allied Oll American Fuel Oll pref	5 1	75e 1 2e 3	34 800 34 3,400 6e 18,000 36 500	75c 2c	Sept Jan June	3 15 1/2 5e 3	July Feb Jan	Marsh Mining Mason Valley Mines McKinley-Darragh-Sav Mohican Copper	.5	1½ 25c 2	3e 18,000 134 1,400 7e 2,000 5e 37,000	1 ¼ Jan 8c June	31/4 May
Atlantic Gulf Oil.	3 9	9 1/2 8 7 1/2 8 9 9	500 200 3% 1,400	81/4 71/4	Sept July	13 17 12 4	June May	Morington Min Nabob Cons Min National Tin Corp5	2c 5c 0c 23c	1c 5c 20c 2	3c 31.000 5c 3,900 5c 21,800	1c Sept 5c Apr 20c Sept	16c June 11c June 67c May
Barnett Oil & Gas Big Indian Oil & Gas Boone Oil	5 120	18e 17	de 13,000	16c Sc	Aug Sept May	4c 35c 29c	Aug Apr Jan	Nevada Ophir Nevada Silver Horn New Cornelia	1 20c 3c	3e 18 1		2c Jan 1714 Jan	14c May 20 June
Boston-Mexican Petroleu Boston-Wyotting Ott Brazos Oll Corp. Brit-Amer Ott, Ltd Carlb Syndicate	.1 900	88c 95	Se 37,000	57e	Sept Mar June Jan	25c 99c 23% 36	Sept Feb Sept	New Dominion Copper New Jersey Zine 10 N Y Porcupine Mining 11 Niphssing Mines 11	60c	- 154½ 15 58c 6		141 June 51c Sept	156 Sept 60c Sept
Century Oil of Md	-	13 13	114 70	13	Sept Feb	93% 13 15%	Sept May	Nixon Nevada Onto Copper Park Utah Mining	10 24e 55	13e 2 5½	3e 1,000 5e 65,000 5% 2,700 1% 22,000	5 Aug	5% Sept
Constituted Royalties Continental Refining Creole Syndicate Cushing Petroleum Corp. Darby Petroleum	.5	3 3e	700 3% 3,900 4c 6,000 1 1,800	1 34 3e	Jan Jan Sept	3¾ 12e	Sept Mar July		.i	4e 7e	134 22,000 5e 21,000 8c 14,000 5e 187,000	le July 5c Jan	8c Aug 12c May
Engineers Petrol Co Equity Petrol Corp. pref	1 260	20c 26 141/4 14	32,000 134 2,20 136 25,50	18e 12%	Sept June Jan	72e 14 1/8 2 1/6	Sept May	San Toy Mining S eldon Mining Silver Dale Mining	76e	76c 7 18c 2	4c 2,00 6c 1,00 0c 6,00	78c Sept	50c June
Fensland Oil. Gilliland Oil, com Glenrock Oil. GranadaOil Corp class Ale	10 1	14 414 1	$ \begin{array}{c cccc} 5 & 20 \\ 5 & 4 \\ 1 & 7,90 \\ 1 & 50 \end{array} $	3 1/4 83c	June Feb Sept	9 5%	June			2 3e	6c 1,00 2 10 3c 1,00 3c 2,00	0 1% May 0 1c Apr 0 10c Aug	2 Feb 5c Sept
Gulf Oil Co- Gulf Oil Corp of Pa when Hudson Oil	is 62	760 760 36 6134 66 13e 1	0 2 6 60,10 5e 33,00	0 455 53½ 7e	July Sept Jan	810 6834 50e	Sept Sept Mar	Silver Pick Consol Simon Silver Lead South Amer Gold & Plat	-1 34c	9e 33e 4 41/2	9c 2,00 4c 3,00 4¾ 1,00	0 3c Sept 0 33c Sept 0 414 Apr	23c Mar 90c Apr 5% Jan
Humble Oil	.* 20		$ \begin{array}{c cccc} 7 & 4 \\ 5 \% & 4.57 \\ \hline 1 \% & 17.30 \\ 7c & 18.00 \end{array} $	97 12		127 ½ 27 ½	May	Spearhead	136	6c	9e 565,00 8e 14,00 9e 7,00	0 le May 0 2e Jan	19c Sept
Kirby Petroleum Lance Creek Royalties Livingston Oil Corp	1	3e 18e 2	5% 80 3e 4,00 0e 2,00	3e	Aug June Aug	26 ½ 10e	Jan	Superstition Cons Sutherland Divide	_1	5e 1e	5e 1.00 1e 3.00 2e 33.50	0 3c Apr 0 1c Sept 0 20c Jan	10c June 2c Sept 97c Sept
Lyons Petroleum Magna Oil & Refining	z72	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,80 5e 8,40 134 80	1 58e 50e	July Jan Apr	1 1/4 1 1/4 2	June Aug	Temiskaming Mining Toggery Divide Tonopah Belmont Dev	-1	35e 3	35e 1,00 1c 3,00 134 2,90	0 27c July 0 1c Sept 0 156 Jan	1 1c Sept
Magnolia Petroleum1 Maracaibo Oil Explor Marland Oil Marland Refining	5 18	17½ 1 5 4¼		15%	June Aug Jan Jan	27 % 10	Sept Mar June June	Tonopah Extension	-11	16 2½ 2c	2%6 7.70 2e 11,00 2% 1,50	1 1 Feb 2c Aug 1 1 Jan	2 % Sept 3e Aug 2 % Sept
Merritt Oil Corp Mexican Panuco Oil Mexico Oil Corp	10 8 10 1	8 834 74c 7	9 1,10 4c 10 11/2 10,70	51c 13/16	July July Sept	14 5 2 14 4 3	May Mar Mar	Tri-Bullion S & D Trinity Copper Tuolumne Copper	1	55e 6	$ \begin{array}{c cccc} 9e & 9,00 \\ 1 \frac{1}{2} & 10 \\ 35e & 2,10 \end{array} $	0 14 July 0 45c Mai	26c May 3 Jan 1 May
Mid-Colombian Oil & De Mountain Producers Mutual Oil New England Fuel Oil	10 15 11	36 1034 1		0 2 0 9% 0 5%	Feb Jan	18 % 12	June June	United Eastern Mining United Verde Exten U S Cont Mines, new	-1 1	29½ 3 11c	$ \begin{array}{c cccc} 134 & 20,50 \\ 30 & 4,30 \\ 4,00 & 4,00 \\ 31/2 & 2,10 \end{array} $	0 27 Mai 0 11c Aus	30½ Jan 55c Jan
New York Oil Noble Oil & Gas Preferred	1 20	20 1/4 2 19c 2 55c 5	3 % 1,40 0c 22,00 5c 1,00	0 1134 0 13e 0 36e	Mar Jan Mar	38 35e 90e	Mai	West Dome Cons	0ci	17e 1	3c 5,00 18c 10,80 11/8 12,00	00 2c Sept 00 11c June 00 70c Feb	6c Sept 21c Aug 113 Mar
Noco Petroleum, com North American Oil	10		$\begin{vmatrix} 234 & 10 \\ 244 & 4.50 \end{vmatrix}$	0 1%	Apr	5	Mai	West End Extension Mg	6	Ee Ee	6c 16,00 12c 5.00		

IUNI									
	Friday Last Sale.	Week's of Pri	ces.	Sales for Week.			e Jan.		
Mining (Concluded) Par. Western Utah Copper1	Price.	Low.	12c	2,000	Lou 8c	May	17c	Jan	
White Caps Extension 10c White Caps Mining 10c	14c	1c 12c	2c 14c	1,000	1c 3c	June Feb	4c 18c	Aug Aug	1
White Knob Copper, pf. 10 Wilbert Mining1		55c 4c	55c 5c	5,000	31c	May Jan	11/8 15c	July	1
Yerrington Cons	90c	3c 90c	3c 92c	2,000 1,100	2c 80c	June	5e 11/4	June June	1
Bonds Allied Pack conv deb 6s '39 Certificates of deposit	75	75 56	81 59¾	\$15,000 8,000	59 50¾	Jan Jan	90 67	Apr	(
Allied Pack 8s Ser B w i '39 Aluminum Mfrs 7s1925	89 104	89 104	89 104	3,000	76 100 1/8	Feb Jan	99 % 105	May Aug	0
781933 Amer Cotton Oil 6s1924	10614		106% 99%	26,000 6,000	102 ½ 93	Feb Feb	107 99¾	July	(
Amer Light & Trac 6s.1925 Without warrants	1071/2	107 100¾	$107\frac{1}{2}$ $100\frac{3}{4}$	20,000	96 100	May	109 101½ 93¼	Aug Aug	1
Amer Repub Corp 6s w i '37 Amer Tel & Tel 6s 1922 6s 1924	92	911/2	93 100	42.000 6,000 18,000	91½ 99½ 99¾	Sept Jan Jan	101	Mar	1
American Tobacco 7s. 1924 Anaconda Cop Min 7s. 1929	101 1/4	101%	101% 101% 103%	15,000 45,000	101½ 100½	Sept Jan	103 104¾	May	
6% notes Series A. 1929 Anglo-Amer Oil 7½s. 1925	101%	10134	1023/s 1033/4	78,000 29,000	96¾ 102¾	Jan Jan	102 ½ 104 ¾	Aug	
Armour & Co 7% notes 1930 Atl Gulf & WISS L 5s 1959	104%	104½ 50¼	105 56	63,000 44,000	101 1/4 57 1/4 61	Jan Apr May	105 1/8 66 1/4 81	July May Sept	1
Beaver Board 8s1933 Certificates of deposit Beaver Products 7½s_1942	73	73¾ 73 99	75 73 100	14,000 3,000 6,000	61	May Sept	76 101	July Sept	
Bethlehem Steel 7s1923 Equipment 7s1935	106 3/4 102 3/4	1063/8 1023/8	106¾ 102¾	39,000 85,000	1001/4	Jan Jan	106 % 105	Aug	
Bklyn Union Gas 6s w i. '47 Canada SS Lines 7s w i 1947	105	104 5/8	106½ 96¾	47,000 54,000	94	July	106 % 97 112	Sept	
Canadian Nat Rys 7s.1935 Canadian Pac Ry 6s1924 Central Steel 8s1941	100%	100%	1011/8	31,000	104 1/8 99 1/8 98	Jan Feb	101 7/8 108	Jan Sept	
Charcoal Iron of Am 8s1931 Cities Serv deb 7s ser C '66	9534		98 97	23,000 29,000 11,000	92½ 87	Mar Feb	99%	Apr	
Debenture 7s ser D_1966 Colum Graphophone 8s '25		901/2	91½ 40	8,000 9,000	85 22½	Mar Jan	91% 49	Sept	
Certificates of deposit	1	27 90	30 90 1/4	6,000 63,000	27 88	Sept	40 90¼ 101¾	May	
Com'w'th Pow Corp 6s1947 Consol Gas N Y 7s1922 Cons G E L & P Balt 7s '31 6s Series A w 1 1949	109	100 1/4	109	26,000	100 ¼ 102 ¾ 99 ¼	Jan June		Sept Sept	
6s Series A w 11949 51/s Series E1952 Consol Textile 8s1941	100	104½ 100 98¾	106 100¾ 99¼	45,000 114,000 15,000	100	Sept Feb	100 1/8	Sept	-
Copper Export Ass'n 8s '24 8% notesFeb 15 1925	1	102%	102 1/2	8,000 7,000	102	May Aug	103 1/8 105	Apr Mar	
Cuban Tel 1st 7 1/28 1941 Cudahy Packing 78 1933	3	106 1/2	101%	6,000	100 1/2	Jan	107 %	July	
Deere & Co 7 ½8 193: **Dery (D G) Corp 7s w i '4: Detroit City Gas 6s 194:	2	101%	1013	114,000	100%		103 101½ 103	Aug Sept Sept	
East Cuba Sug7 ½s w i '3' Empire Gas & Fuel 6s. 1924	7	102 100 10034	100 ½ 100 ½ 100 ¾	88,000	100	Sept	105 1/2		
Gair (Robert) Co 7s. 193' Galena-Signal Oil 7s. 193'	7 99 1 0 105 3	(99	993/	62,000	95	Feb Jan	100 107	May Sept	
General Asphalt 8s. 193 Goodrich (BF) Co 7s.192	5	- 106 - 102 78		10,000	96 1		103 %		
Grand Trunk Ry 6½s.193 Gulf Oil Corp 7s193 Hershey Chocolate 7½s '3	3 1037	8 10334	1041		102 102% 1003		108½ 104¾ 105¼	May	
Hocking Val RR 6s192	4	105 100¾ 99¾	105 100%	3.000	1003		101	Sept	1
Hood Rubber 7% notes '3 Interb R T 8s J P M rects Certificates of deposit	95	94%	96	180.000 200.000	72	Jan	971/2	Aug	
7% notes192 Kansas City Pow & Lt 5s'5	2 93	102	102 935		93	Jan Sept	935%	Sept	
Kansas Gas & El 6s 192 Kennecott Copper 7s_193 Kings County Ltg 6 1/2 s w i	0 1043	98 104¾ 100¾	98% (105½ (101		1013	June Jan Mar	106%	Jan	1
Laclede Gas Light 7s Libby McNeill & Libby7s'3	- 101	101	1023	49,000	943	6 Feb	103	Aug	1
Liggett-Winchester 7s. 194 Manitoba Power 7s 194	1 - 99	983	(1033	6,00	0 983	Jan	100	May	1
Merch & Mfrs Exch 7s 194 Morris & Co 7½s193 Nat Acme Co 7½s193	0 105		99	1,00	0 1023		107	May	1
National Leather 8s192 N Y N H & H 7s w i192	5 100	98 100¾ 84	983 101 853	36.00	0 953	Mai Jar Mai	1013	Sept Sept May	1
500 franc bonds	- 69		72	65,10 178,20 6,00	01 983	Mai	78	May	-
Paulista Ry ref 7s194 Penn P & L 5s Ser B195 Phila Electric 5½s w i .194	1		4 923	1,00 7,00	0 923	4 Sep	t 923 e 103	Sept Sept	
Phillips Petrol 7½s193 Without warrants	31	106	106	2,00		Jai Ap		& Sept May	1
Public Serv Corp 7s w 1194 St Paul Un Dep 5 1/48_ 193	102 11 103 32 101	102 9 14 103 9 101	4 104 101		0 96		1053		;
Sears Roebuck & Co 7s '2 Shawsheen Mills 7s193	31 101 31 105	3/8 1013 105	% 101 106	35,00 9,00	00 97 00 101	Jan	n 102 n 1063	Apr Sept	
Sheffield Farms Co 6 1/28'4 Sinclair Pipe L 58 w 1_194	42 95		95	1/8 147.00	00 95	Sep	t 953	4 Sept	
Solvay & Cie 8s19: Southw Bell Telep 7s_19: Stand Oil of N Y deb 6 1/28"	25 102	106 102 109	103	1/8 49,00	00 100	4 Ja	n 1043	& Aus	2
7% serial gold deb 19	25 105	105	105	14 7,00 15 2,00	00 104 00 104	Ja: Ja	n 108	Aug	
7% serial gold deb_19 7% serial gold deb_19 7% serial gold deb_19 7% serial gold deb_19	27 106 28 107	34 106 107	½ 106 107	34 7.00 34 2.00	00 104	Fe	b 108	May Sep	t
7% serial gold deb19 7% serial gold deb19 Sugar Estates Oriente 7s'	311 109		108 14 109	13,0	00 107	Ma Ma Ma Ma	r 111	Jun July Sep	V
Sun Co 78	31 109	23/8 102	% 99 % 103 101	9,0	00 98 00 100	1/4 Ja	n 103 n 102	Sep	t
8wift & Co 7s19 7sAug 15 19 5s, when issued19	321 06		% 102	122.0	00 101	Ja	n 103	AD AD	r
Tidal-Osage Oil 7s19 Union Oil of Calif 6s19	31 104 42 10	104		34 9.0 117.0	00 100	1/4 Jun	ne 102	Sep	y
United Oil Produc 8s_19 United Rys of Hav 7½s US Rubber 1st ref 5s_19	36	98 105 8½ 88			00 100		n 108	Ap Ap Sep	r
Utah Securities 6s19 Vacuum Oil 7s19	922	108	% 109	12,0	00 91	Jui	ne 109	1/8 Sep	t
Valvoline Oil 6s, ser A wi Wayne Coal 6s1	37 10	034 100	34 100 34 75	7,0	000 98	Ju Ju	ly 101 an 74	Ser 1/4 Ser	t
Foreign Governmen		101	78 102	21/8 2,0	101	1% Se	pt 109	1/4 Ms	T
and Municipalities Argentine Nation 7s_1 Berlin 4s		0% 100	0 10 0 8	0½ 45.0 0c g3000			an 101	1/8 Au 1/4 Ja	
*Bremen 4 1/28	7	5e 78	ic 7.	5e g1000 0e g30,0	000 7	5c A c Se	ug 1 pt 5	34 Sep	y
\$Hamburg 4½s1 Mexico 4s1 3s1	945 3	91/2 38	378 4	$ \begin{array}{c cccc} 0 & 1 & 102.0 \\ 1 & 4 & 4.0 \end{array} $	000 3	7 1/2 A	ug 52 pt 13	Se Se	or ot
6s 10-year series B Netherlands(Kingd)6s B	72 5		114 5	5% 57.0	000 10 000 5 000 9	0 Ju	pt 23	1% Se	pt
Peru (Republic) 8s w i_1 Philippine Govt 4½s_1	932	99	914 10	$\begin{bmatrix} 0 & 20, 0 \\ 9 & 25, 0 \end{bmatrix}$	$\begin{vmatrix} 000 & 9 \\ 000 & 9 \end{vmatrix}$	914 Se	pt 100 ug 9	0¼ Ju 0¼ Se	ly pt
Russian Govt 6 1/2 s ctfs 1 Certificates	919 1	2 1	2% 1 1% 1	$ \begin{array}{c cccc} 2 \% & 10, \\ 2 \% & 140, \end{array} $	000 1	2% Se 0% A	pt 26	5¼ A 0¼ A	pr pr
Russian Govt 5½s1 Certificates Serbs, Croats and Slove	1	2 1	2 1	2 45,			ept 2		pr
(Kingdom of) 8s wi.1 Switzerland Govt 51/281	926 8	02 9 04% 10		21/8 124, 14 16,			ept 9 lan 10	6 A	ug
† Odd lots. * No pa									-

† Odd lots. * No par value. \$ Dollar per 1,000 marks. a Ex-100% stock dividend. \$\ellip Marks. k Correction. \$m\$ Dollars per 1,000 lire flat. \$\ellip Listed on the Stock Exchange this week, where additional transactions will be found. \$\ellip New stock \$w\$ When issued. \$x\$ Ex-dividend. \$y\$ Ex-rights. \$z\$ Ex-stock dividend. \$\ellip New stock \$\ellip Text{Flat price.}\$ \$k\$ Last sale. \$z\$ Nomina \$x\$ Ex-div. \$y\$ Ex-rights. \$t\$ Ex-stock div.

Quotations for Sundry Securities

	bonds prices a	re "a	nd in	teres	" except where marked "f		-011
Anglo-A	ard Oil Stocks I merican Oil new	£1 *	1984	2014	Joint Stk. Land Bk. Bonds Chie Jt 8tk Land Bk 5s_1939	99%	1001
Atlantic	Refining	100/11	50 1	1200	5e 1951 opt 1931 5e 1952 opt 1932	10234	1031 ₂ 1034
Borne Se	red	100 4	25 4	98	51/s 1951 opt 1981	10512	10612
Chesebre	Pipe Line Co	100 1	98	203	PP Poulaments But Ch	Basts	
Journal	red new	1001	44 1	146	RR. Equipments—Per Ct Atch Topeka & Santa Fe 6s.	0.50	5.10
rescent	Pipe Line Co	50	50 1	155	Atlan Coast Line 6s & 61/48 Baltimore & Ohio 41/48 & 68.	5.40 5.50	4.75
Cureka	Pipe Line Co	100	96 52	98	Buff Roch & Pitts 4s & 41/s	5.10 5.50	5.10
Prefer	red old	100		112	Canadian Pacific 4 1/48 & 68 Caro Clinchfield & Ohio 58	5.30	5.00
llinois l	red new	100		174 11	Central of Georgia 41/8 Central RR of N J 68	5.50	5.00
nternat	Pipe Line Co ional Petrol (no p	ar)	2038	2008	Chesapeake & Ohlo 6s & 6 1/4 s	5.30 6.00 5.50 5.50 5.35 6.50 5.50 5.50 5.50	5.00
Nationa New Yo	l Transit Co12	100	170	27 175	Equipment 5s Chicago & Alton 6s	6.50	5.70
Vorther	n Pine Line Co	100		311	Chicago Buri & Quincy 6s Chicago & Eastern Ill 51/8s	5.90	5.40
Penn M	Coex Fuel Co	25		28	Chicago Ind & Louisv 41/8_ Chicago St Louis & N O 58	5.50	5.10
Tairle l	Pipe Line	100	263	267	Chicago & N W 41/48	5.20 5.45	4.75
outher.	efining n Pipe Line Co	100	97	99	Equipment 68 & 6 1/8 Chic R I & Pac 4 1/6, 58, 68	5.65 5.50	5.10
South F	est Pa Pipe Lines.	100	60	65	Colorado & Southern 58, 68. Delaware & Hudson 68	5.50	5.10
standar Standar	d Oil (California) d Oil (Indiana)		11778	11810	Erie 4 1/48, 58 & 68 Great Northern 68	5.80	5.15
Standar	d Oil (Kansas) d Oil (Kentucky)	100		595 108	Hocking Valley 4148, 58 & 68 Illinois Central 4148, 58 & 68	5.35	5.15 5.00
Standar	d Oll (Nebreska)	100.		199	Equipment 78 & 0 %6	5.20 5.50	4 90
Prefer	d Oil of New Jer- red. d Oil of New Y'k.	100	117	11712	Kanawha & Mich 41/8, 68 Louisville & Nashville 58	5.20	4.75
Standar Standar	d Oil of New Y'k.	1001	485	534 495	Equipment 6s & 6 1/5 Michigan Central 5s, 6s	5.30	5.00
Prefe	rred. Finch	100	118	119	Minn St P & S S M 4 1/3 & 56 Equipment 6 1/3 & 78	5.60	5.10 5.20
Union 7	Cank Car Co	100	112	1161 ₂ 112	Missouri Kansas & Texas 5s Missouri Pacific 5s	5.60	5.25 5.10
Vacuun	rred	100		528	Equipment 68 & 6 1/6	5.60 5.80	5.20
		. 10		20	Mobile & Ohio 41/8, 58 New York Central 41/8, 58.	5.10	
	her Oil Stocks Lobos Oil (no p	par)	•9	912	N Y Ontario & Western 41/48	6.00	5.50 4.60
Prefe	rred	50	*34 745	755	Norfolk & Western 416s	5.25	4.90
Gulf Oi	l (new)		*6214 255	621 ₂ 265	Northern Pacific 7s	5.20 5.50	4.90 5.10
Imperia	d Oil		110 228	112 232	Equipment 6s	0.00	5.10 5.10
Merritt	Oll Corporation.	. 10	•81 ₂	884	Reading Co 41/48	5.15	4.65 5.10
Mexica Salt Cr	n Eagle Oll eek Producers	. 0	1612	14 165 ₈	St Louis Iron Mt & Sou 5s St Louis & San Francisco 5s.	5.50	5.10
T	obacco Stocks an Cigar common		76	79	Seaboard Air Line 41/8 & 58. Southern Pacific Co 41/8	5.10	4.75
Prefe	rred	100	89 225	93 250	Equipment 7s Southern Ry 4 1/28, 58 & 68	5.65	5.25
Americ	Aschine & Fdry an Tobacco scrip		148 *181 ₈	154	Toledo & Ohio Central 68	5.50	5.25 4.75
British- Brit-Ar	Amer Tobac ord. ner Tobac, beare	£1	1818	1812	Virginian Ry 68	6.50	5.10
Conley	Foil (new) (no (Geo W) Co, com	par)	*121 ₂ 168	175			
Prefe	al Tob of G B & I	_100	112 •141 ₂	115 15	Amer Gas & Elec, com. 50	*171	174
Johnso:	n Tin Foil & Met.	_100	90	115	Preferred50 Amer Light & Trac, com.100	140	135
Prefe	drews & Forbes_	_100	98 36	102 38	Preferred 100 Amer Power & Lt, com 100		96
Menge Porto I	CoRican-Amer Tob.	100	68	74	Preferred100 Amer Public Util, com100	89 15	91
Bernol	ds (R J) Tobacco	25	•75 •75	85 85	Preferred100 BlackstoneValG.&E.com 50	32	0.0
Schulte	Ret. Stores (no sal Leaf Tob com	par)	•52 122	53 125	BlackstoneValG.&E.com 50 Carolina Pow & Lt, com_100	1 20	02
Prefe	erred	_100	102 90	1031 ₂ 98	Cities Service Co, com100	190	198
Prefe	(J S) Co	100	95	100	Preferred 100 Colorado Power, com 100	228	231
Firesto	ubber Stocks (Cone Tire & Rub, con	m_101	10	100	Preferred 100 Com'w'th Pow, Ry & Lt 100 Preferred 100	32 66	8
6%	preferred preferred Fire & Rub, com_	-100 -100	90 86	901 ₂ 88	When Road & Share pref 168	11 01	100
Gen'l	Fire & Rub, com.	100	290	300	Federal Light & Trac100 Preferred100		1 75
Goody	ear Tire & R, com	1.100	10 271	101 ₂ 281 ₂	Preferred 100 Lehigh Pow Sec. (no par.) Mississippi Riv Pow.com100	11 40	1 31
Prio	erredr preferred	100	62 79	63	Preferred 1061	841 943	4 95
Miller	ear T&R of Can p Rubber	_100	70	7212		102	104
Pref	erredwk Rubber		981 ₂ 20	30	Northern Ohio Elec.(no par Preferred10		32
Swine	hart Tire & R,com	1_100			Preferred 10 North'n States Pow.com.10 Preferred 10	98	95
	Sugar Stocks		•15	17	Nor Texas Elec Co, com_10	0 02	87
Cent A	as Sugar Aguirre Sugar com	1_ 20	•751 •1	2 77	Preferred 10 Pacific Gas & El, 1st pref 10 Puget Sound Pow & Lt. 10	0 91	92 56
Pre	al Sugar Corp.(no ferred	100	1	21	6% preferred10		84
Cupey	Sugar common	100	25 45	65	6% preferred 10 7% preferred 10 Gen M 7½8 1941 M&	104	2 106
Fajare	do Sugar al Sugar Ref, con	100	75 105	110	Republic Ry & Light 10 Preferred 10 South Calif Edison, com 10	0 45	47
Pre	ferred	100	107	110	Bouth Calif Edison, com_10	0 108 0 124	2 110
Pre	ferred	100	79 260	83 265	Preferred	0 *20 0 *48	21 49
Pre	Western Sug, con ferred	100	107	108	Tennessee Elec Pow (no par	15	16
Holly	Sug Corp.com(noterred	o par)	•19 56	62	United Lt & Rys, com10	0 64	66
Junco	e Central Sugar nal Sugar Refinin	100	130	100 143	Western Power Corp10	0 40	42
Santa	Cecilia Sug Corp.	pf.100	11	14 50	Preferred10		88
Daval	ferred	100	88	92	Short Term Securities	Per Ce	ni
Pre	India Sug Fin, co	m.100	55		Am Cot Oll 68 1924_Max	A 10	14 10
West	strial & Miscella	100	194		I Am Toh 7% notes 23.Mo	N: 10	12 10 78 10
Pre Indu Amer	ican Hardware	m.100	00	100			314 10
Pre Indu	Typefounders, co	100	140			15 10	12 10 184 10
Pro Indu Amer Amer	Typefounders,co	100	*30		Deb 6s J ne 15 '23 J&D	15 100	14 10
Pro Indu Amer Amer	Typefounders,co	100 100 par	*30	60	Deb 6s I'me 15 '94 14D	15 10	J14 10
West Pre Indu Amer Amer Atlas Bliss Pre Bord	Typefounders, oderered. Powder (EW) Co, new (Referred. en Company, coneferred.	no par 50 1100	54 0 116 0 100	60 118 103	Beth St 7 % July 10 2000c	10	514 10
West Pre Indu Amer Amer Atlass Bliss Pre Bord Pre Cellu	Typefounders, conferred Powder (EW) Co, new (referred en Company, conferred lloid Company dis Co, com	10 par 10 100 10 100	0 *54 0 116 0 100 0 90	60 118 103 95 118	Canadian Pac 6s 1924.Md	S2 10 N 10	014 10 614 10 084 10 1 10
West Pre Indu Amer Amer Atlas Bliss Pro Bord Pro Cellu Child	Typefounders, conferred Powder (EW) Co, new (referred en Company, conferred lloid Company dis Co, com	10 par 10 100 10 100	0 *54 0 116 0 100 0 90	60 118 103 95 5 118 7 110	Canadian Pac 6s 1924.M& Federal Sug Ref 6s 24_M& Hocking Valley 6s 1924.M&	S2 10 kN 10 kS 10 kS *9	514 10 084 10 1 10 084 10 412 9
West Pre Indu Amer Amer Atlas Bliss Pre Bord Pre Cellu Chile	Typefounders, costerred Powder. (EW) Co, new (referred en Company, conferred lold Company te Co, com eterred	100 par 	54 0 116 0 100 0 90 0 118 0 107 0 190	60 118 103 95 118 7 110 0 198 1 104	Canadian Pac 6s 1924. M& Federal Sug Ref 6s '24. M& Hocking Valley 6s 1924. M& Interboro R T 8s 1922. M& K C Term Ry 6s '23. M&N	\$2 10 \$N 10 \$8 10 \$5 *9 15 10	514 10 084 10 1 10 084 10 41 ₂ 9 084 10 2 10
West Pre Indu Amer Amer Pre Atlas Bliss Pre Bord Pre Cellu Chile Pr Herc Pr Intel Intel	Typefounders, coeferred. Powder. (EW) Co, new (referred. leloid Company, comeferred. leloid Company. ds Co, comeferred. ules Powder. eferred. rnational Salt. rnational Silver, p	100 par 	54 0 116 0 100 0 90 0 118 0 107 0 190 0 107 0 100 0 100	60 118 103 95 118 7 110 198 1 104 0 78 2 108	Canadian Pac 6s 1924.Md. Federal Sug Ref 6s '24.Md. Hocking Valley 6s 1924.Md. Interboro R T 8s 1922.Md. K C Term Ry 6s '23.Md.Nd. 6 1/48 July 1931. July 1931.	\$2 10 \$N 10 \$8 10 \$8 10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$	514 10 034 10 1 10 034 10 412 9 034 10 2 10 1 10 212 9
West Pre Indu Amer Amer Artlas Bliss Pre Bord Pr Celliu Child Child Intel Intel Lehi Phei	Typefounders, oc setered	10 par 10 par	*540 1160 1000 900 1180 00 100 1000 1000 1000 1000 1000	60 118 103 95 118 110 198 1 104 0 75 2 105 8 86 175	Canadian Pac 6s 1924.M& Federal Sug Ref 6s '24.M& Hocking Valley 6s 1924.M& Interboro R T 8s 1922.M& K C Term Ry 6s '23.M&N 6½ July 1931	\$2 100 100 100 100 100 100 100 100 100 10	514 10 034 10 1 10 034 10 412 9 034 10 2 10 1 10 212 9
West Pre Indu Amer Amer Artias Bliss Pri Bord Pri Cellu Chile Pri Intel Lehi Phel Roy	Typefounders, on generated. Powder (EW) Co, new (referred. en Company, con eferred. hloid Company la Co, cometererd. leeferred. leeferred. referred. rnational Salt. rnational Silver, pgh Valley Coal Sa	100 par 100 100 100 100 100 100 100 100	*540 1160 1000 900 1180 1070 1070 1070 *730 1630 1640 1650 1	60 118 103 955 118 104 100 198 8 8 8 8 8 113	Canadian Pac 6s 1924.Md Federal Sug Ref 6s '24.Md Hocking Valley 6s 1924.Md Interboro R T 8s 1922.Md K C Term Ry 6s '23.Md Laclede Gas 7s Jan '29.Fd Lehigh Pow Sec 6s '27.Fd Sloss Sheff 8 & I 6s '29.Fd Swift & Co 7% 1925.Ad T% notes Aug 15 1931.	\$2 100 \$1 10 \$2 10 \$4 10 \$4 10 \$4 10 \$4 10 \$4 10 \$4 9 \$4 9 \$5 10 \$6	514 10 534 10 1 10 534 10

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns ean be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest (Gross Earni	ngs.	Jan. 1 to I	atest Date.	POADS	Latest	Gross Earn	ings.	Jan. 1 to I	atest Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb. Amer Ry Express. Akron Canton & Y. Ann Arbor. Atch Topeka & S Fe Gulf Colo & S Fe. Panhandle S Fe. Atlanta Birm & Atl. Atlanta & West Pt. Atlantic Coast Line. Baltimore & Ohio. B & O Ch Term. Bangor & Aroostook Bellefonte Central. Belt Ry of Chicago. Bessemer Q L Erie. Bingham & Garfield Boston & Maine. Bklyn E D Term. Buff Roch & Pittsb. Buffalo & Susq. Canadian Nat Rys. Canadian Pacific. Caro Clinch & Ohio. Central RR of N J. Cent New England Central RR of N J. Cent New England Central Vermont. Charleston & W Can Chicago & Alton. Chicago & East III. Chicago Great West Chic Burl & Quincy. Chicago Junction. Chic Burl & Quincy. Chicago Trin & St Pau Chic & North West. Chic Peoria & St L. Chic Ri & Gulf. Chic St P M & Om. Cinc Ind & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Cumb Val & Martin Delaware & Hudson Del Lack & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Cumb Val & Martin Delaware & Hudson Del Lack & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Cumb Val & Martin Delaware & Hudson Del Lack & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Cumb Val & Front Delaware & Hudson Del Lack & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Cumb Val & Martin Delaware & Hudson Del Lack & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Cumb Val & Martin Delaware & Hudson Del Lack & Wester: Colo & Southern. Ft W & Den City. Trin & Brazos V a Wichita Valley. Illinois Central Illinois Central Illinois Central Illinois Central Systinternat & Grt Nor Huternat & Grt Nor Hut	Month. July May August 3d wk Sept July July July July July July August August August July July July July July July July July	Year.	** 258,860 16573250 208,145 2008,145 2008,145 2738,796 2738,796 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 404,116 6,999 407 6,707 6,708 6,707 6,708 6,70	Year	Year. \$ 1.857.083 86.696.253 1.023.032 3.531.404 104682 915 10.4682 915 1.769.236 1.495.240 3.371.196 4.969.4855 1.769.236 1.455.240 3.371.196 4.5340.469 130702 162 1.397.264 4.551.464 4.551.464 4.551.464 4.551.464 4.551.464 1.018.303 1.313.902 86.115.316 127003000 4.833.955 14.913.640 13.133.902 86.115.316 127003000 4.833.955 14.913.640 13.133.902 86.115.316 127003000 4.833.955 14.913.316.40 13.133.902 86.115.316 87.709 87.7	Monongahela Conn- Montour Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern Newburgh & Sou Sh New Orl Great Nor No Texas & Mex Beaum S L & W St L Brownsv & M New York Central Lind Harbor Belt Lake Erie & West Michigan Central Clev C C & St L Cincinnati North Pitts & Lake Erie Tol & Ohio Cent Kanawha & Mich N Y Chle & St Louis N Y Connecting N Y N H & Hartf N Y Ont & Western Norfolk & Western Norfolk & Western Norfolk & Western Norfolk & Western Northern Pacific Northwestern Pac Pennsylv RR & Co. Balt Ches & Atl Cinc Leb & Nor Grand Rap & Ind Long Island Mary Del & Va. N Y Phila & Nor Tol Peor & West W Jersey & Seasl Pitts C C & St L Pennsylvania Syst Peoria & Pekin Un Pere Marquette Perkiomen Phila & Reading Pittsb & Shawmut Pitts Shaw & Nortl Pittsb & West Va Port Reading Pullman Company Quincy Om & K C Rich Fred & Poton Rutland St Louis San Fran Ft Worth & RioG St L S F of Texas St Louis Southwest St Louis Southwest St Louis Southwest St Louis Suthwest St Louis San Fran Fr Worth & RioG St L & Texa Total system St Louis Suthwest St Louis Southwest St Louis San Fr Sy St Louis Southwest St Louis Southwest St Louis Southwest St Louis San Fr Sy St Louis Southwest St Louis San Fr Sy St L	Month. July July July July August 3d wk Sept July July July July July July July July	Year. \$ 90.094 1.567.979 4.450.166 8.765.538 8.785.538 135.8204 132.817 2.099.888 6.2641 139.240 1.82.914 1.39.240 1.82.916 1.82.916 1.83.240 1.82.916 1.83.240 1.82.916 1.83.240 1.82.916 1.83.240 1.83.240 1.83.253 1.258.471 1.298.429 2.27.505 2.139.567 628.0228 1.258.471 1.298.429 7.903.139.567 6213.502 1.258.471 1.298.439 1.794.036 1.894.762 3.277.691 1.19.51	Year. \$ 1.836.169 2.385.009 6.035.298 10591860 309.556 85.307.919 112.362 10591860 10591860 10591860 10591860 10591860 10591860 10591860 115.695 101.2695 1	Year S	\$ 8.840.412 15.585.115 41.966.412 15.585.115 41.966.412 15.585.119 2.194.396 413.095 1.014.225 13.757.230 25.8.817 223.439 831.755 1.716.811 1.516.954 1.298.578 3.421.526 211646641 1.298.578 3.421.526 211646641 22.78.284 4.454.359 211646641 2.327.268 23.624.501 2.327.268 15.575.403 6.971.788 23.624.501 2.327.268 15.575.403 6.971.788 23.624.501 2.327.096 15.575.403 6.971.788 23.624.501 6.215.785.016 6.252.31.451 6.24.761 4.086.038 19.282.531 52.785.016 6.252.31 6.24.761 6.255.635 6.252.318 6.24.761 6.255.635 6.252.318 6.24.97.674 6.215.769 6
Mo & North Arkan	July	54.03	3	169,29	95'	. 11	-		-		-

AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summar	ies.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week July (16 roads) 3d week July (17 roads) 4th week July (16 roads) 1st week Aug. (14 roads) 2d week Aug (15 roads) 3d week Aug (15 roads) 4th week Aug (13 roads) 1st week Sept (15 roads) 2d week Sept (15 roads) 3d week Sept (15 roads) 3d week Sept (16 roads)	\$12,880,105 12,354,510 13,403,786 9,800,291 10,098,184 10,270,028 13,662,589 10,103,215 10,742,410 12,233,461	\$ 13.090,802 12.969,484 13.976,759 10.603,153 10.999,399 10.945,368 14.678,846 11.259,917 11.632,806 12.819,788	\$ -210,697 -614,977 -572,973 -802,862 -901,215 -675,340 -1,016,257 -1,156,702 -80,304 -586,327	7.57 8.19 6.17 6.92	Mileage. Curr. Yr. October 235,228 November 236,043 December 225,619 January 235,395 February 235,625 March 234,986 April 234,955 May 234,931 June 235,082	234,686 234,972 224,784 234,636 234,880 234,202 234,338 234,051 234,568	534 ,332,833 464,440,198 406,864,055 393 ,892,529 400,430,580 473,433,886 416,240,237 447 ,299,150 172,383,90	590,468,164 527,480,047 469,195,808 405,203,414 457,374,460 432,106,647 443,229,399 460,007,081	+16.059.426 $-15.866.410$	21.8 _a 22.87 16.05 1.18 3.51 3.67 0.92 2.69

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the carnings for the third week of September. The table covers 16 roads and shows 4.58% decrease in the aggregate from the same week last year.

Third week of September.	1922.	1921.	Increase.	Decrease.
	S	S	8	8
Ann Arbor	96.364	106.395		10.031
Buffalo Rochester & Pittsburgh		295.889	4.983	
Canadian National Rys	2.918.687	2.688.428	230.259	
Canadian Pacific	4.290.000			690,000
Colorado & Southern	514.894	568,047		53.153
Duluth South Shore & Atlantic_	83,395	91.067		7.672
Grand Trunk of Canada	00,000	021001		.,
Grand Trunk Western	2.158,601	2,277,977		119.376
Detroit Gr Hav & Milw	2,100,001	2,211,011		110,010
Canada Atlantic				
Mineral Range	6.723	3,854	2.869	
Minneapolis & St Louis	354.247	410.576	2,000	56.329
Iowa Central	001,21	110,010		00,020
Mobile & Ohio	366,186	309.556	56,630	
St, Louis Southwestern	516,292		43.057	
Texas & Pacific	627.200		12.436	
A CAGO CE A GUILLO	027,200	014,704	12.400	
Total (16 roads)	19 922 461	19 819 788	350,234	936,561
Net decrease (4.58%)	12,200,401	12,013,100	000,201	586.327

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

surplus	of STEA	AM rail	road an	d indus	trial co	mpanies
	-Gross from 1922.	n Rathway— 1921.	-Net from 1922.	Railway— 1921.	Net afte 1922.	7 Taxes— 1921.
From Jan	1_ 1,442,301	208,145 1,023,032	61,851 613,034	101,228 $308,560$	51,339 533,435	$92,228 \\ 236,560$
Ann Arbor- August From Jan Atlantic Ci	1 3,272,125	496,935 3,213,904	$84,455 \\ 645,291$	134,080 395,774	$\substack{61,861\\474,027}$	$113.361 \\ 238,261$
August	737,050 1 3,315,484	752,749 3,371,196	$\frac{258,367}{669,348}$	$345,174 \\ 639,534$	239,116 $509,239$	326,443 486,545
From Jan Baltimore	4,608,155 1 46,198,073 k Ohlo—				292,120 10,325,703	-260,385 $3,609,323$
FromJan Bangor & A		130702,162			-175,520 $18,185,402$ $-46,907$	
Bessemer &	1 5,271,998	404,116 4,551,464 1,696,766	-69,328 $1,625,832$ $640,789$	81,278 573,385 652,904	1,324,787	71,253 373,678 620,726
Boston & N August	1 7,663,772 faine— 6,975,504	9,108,219 7,029,589	1,450,991 1,111,739	1,041,789 1,333,226	1,189,657 882,794	794,654 1,075,537
Buffalo Roc	1 51,402,683 hester & Pitts - 990,873 1 8,815,025	burgh— 1,256,693	8,244,112 430,198	1,016,107 def66,352	465,671	-1,032,694 def31,351
Buffalo & S August	Susquehanna— 81,279	9,479,874 152,173 1,313,902	186,518 -20,891 -86,072	284.079 -19.522 328.925	-24,148 -112,116	2,577 -22,822 -355,325
		17,064,265	2,946,436	2,576,139	-112,110	-333,323
Carolina Cl August	inchfield & Ol		231,304 1,821,786	192,099 1,153,769	181,279 1,491,242	161,888 911,674
Fiom Jan	1,947,283 1,14,630,928	1,729,685 14,913,640	459,742 3,063,228	76,271 1,001,656	350,915 2,317,237	$\frac{1,958}{364,495}$
From Jan	New England- 446,743 1 4,386,254 t of New Jerse	691,588 5,494,640	11,903 1,090,594	$\substack{65,795 \\ 1,415,410}$	$\substack{-10,304 \\ 910,108}$	$\substack{61,286 \\ 1,253,530}$
From Jan Chicago &	3,796,503 1 30,862,640 Eastern Illino	4,887,844 34,668,197	387,555 4,243,569	$\substack{1,173,234\\7,195,227}$	$124,962 \\ 2,151,613$	$909,691 \\ 5,235,252$
Chicago &	1,810,522 1 15,502,378 North Wester:	1	91,096 2,124,922	695,367 1,075,308	-9,093 1,441,286	575,061 341,067
From Jan	12,850,888 193,202,625 d & Louisville 1,270,995	94,697,431	2,899,931 17,761,984 235,313	4,507,313 8,059,051 330,843	2,077,329 11,901,597 174.139	3,811,655 2,063,501 268,829
From Jan Chicago M	1 10,239,655 llwaukee & St	9,963,862 Paul—	2,401,680	1,403,706	1,894,827 2,882,586	918,131 2,527,636
From Jan Delaware & August	1 93,124,034 Hudson— 2,399,758	94,348,779 4.137,445	-514,804	921,510	9,402,410 -601,746	3,043,627 842,675
Delaware L August	1 23,487,150 ackawanna & 5,773,758	Western- 7,599,717	1,500,241 -5,536	4,952,119 1,740,583	797,204 —382,396	4,238,448 1,359,735
Duluth Wir August	1.47,205,974 nnipeg & Pacif 170,152 1 1,309,134		14,001 74,780	-9,509 59,350	4,448,011 4,898 3,631	7,460,812 $-17,857$ $-25,858$
East St Lo	uis Connectin	g— 130,294		45,173 302,966	91,805 621,134	42,482 279,716
From Jan	1 3,867,110	826,658		300,689 745,045	394,982 739,340	368,902 567,755
August From Jan	1 7,384,899			130,065 1,653,907	$\substack{260,479\\1,628,227}$	41,561 915,195
August From Jan Chicago	7,238,682 1 58,703,158	9,380,470 67,460,494	-1,686,277 $2,722,274$	1,365,554 4,670,407	-1,977,722 526,178	1.062,938 $2.314,652$
From Jan New Jers	903,307 7,220,640 ey & New Yo	7,031,203		169,123 362,817	11,562 $1,152,572$	$\substack{125,372\\12,740}$
August From Jan Florida Ea	128,780 1. 991,781 st Coast—	135,580 991,609	121,332	24,569 133,884	-5,580 97,110	21,652 110,427
August From Jan Galveston V August	1_ 9,454,654 Wharf—	9,728,443		-226,159 $1,969,445$ $189,477$	2,707,169	-274,724 1,476,051
From Jan Georgia Ra August	1. 929,825 ilroad— 440,597	1,869,613 423,117	104,383 51,340	913,765 30,864	47,301 $-31,631$ $40,504$	172,477 777,697 24,901
Grand Trus Atlantic	nk System— & St Lawrence	3,476,574 e-	467,551	-10,352	406,265	-58,225
From Jan	248,568 1_ 1,797,638	187,667 1,906,887	-20,842 38,585	-94,274 $-247,149$	-40,906 $-177,002$	-107,672 $-396,101$

ONICLE				I VOL.	115.
—Gross from 1922.	m Rathvay— 1921.	—Net from 1922.	Rallway— 1921.	—Net afte 1922.	7 Taxes— 1912.
Grand Truuk System—(Chic Det Can Grd Trk August 172,070	Jet- 166,725	73,837	47,656	60,529	41,263
From Jan 1. 1,493,558 Detroit Grand Haven & August 393,918	1,255,696 Milw— 540,557	713,405 49,116	390,756 142,484	637,178 45,415	346,811 136,196
From Jan 1. 3,443,117 Grand Trunk Western-	2,812,666 - 1,559,225	849,240 535,506	59,195 361,915	802,688 458,281	14,261 306,428
August 1,694,650 From Jan 1_10,560,651 Green Bay & Western—	9,675,199	2,368,187	840,742	1,380,669	413,591
August 100,791 From Jan 1 905,906 Illinois Central System—	124,440 919,363	26,195 $220,227$	18,635 $160,422$	18,195 $156,227$	10,835 101,794
August15,727,039 From Jan 1 107466104 Lake Terminal Ry—				2,146,384 15,234,652	1,282,507 12,215,778
August 81,406 From Jan 1 711,725	85,570 857,733	$10,640 \\ 209,443$	14,637 84,408	6,500 $163,047$	8,755 36,733
Lehigh & Hudson River- August 153,639 From Jan 1_ 1,503,932	267,681 $2,133,656$	$\tfrac{-14,447}{269,199}$	75,203 $566,183$	$\substack{-29,285 \\ 160,155}$	$\substack{63,052\\468,972}$
Lehigh & New England— August 276,091 From Jan 1 3,048,067	437,362 2,493,724	690 665,082	$\frac{140,533}{107,951}$	125,080 541,458	-7,335 $31,790$
Lehigh Valley— August 4,697,562 From Jan 1,49,177,087	6,592,931 49,751,470	612,580 2,984,049	1,022,677 2,578,369	-769.014 $1,390.911$	866,533 1,153,031
Louisville & Nashville— August 8,973,394 From Jan 1,80,500,376	10,239,879 77,454,579	710,374 14,567,426	1,587,907 2,709,303	407,054 11,478,194	1,317,874 339,594
Mgine Central— August 1,754,220 From Jan 1,13,507,096	1,669,586	362,713 2,360,124	188,371 334,643	275,054 1,588,921	82,610 510,479
Midland Valley— August 345,244 From Jan 1 2,994,184		99,024	107,435	82,257	99,271
Minneapolis & St Louis- August 1,277,886	1,502,760	1,148,450	525,846	1,033,125	460,501 183,892
From Jan 1 9,940,958 Missouri Kansas & Texas August 4,450,166	Lines— 6,035,298	913,925	2,017,902	1,047,515 725,232	-370,331 1,662,718
From Jan 1 34,135,788 Missouri Pacific— August 8,785,538		9,872,037 1,611,229	8,567,353 3,283,417	8,018,427 1,257,076	6,868,698 2,886,869
From Jan 1_65,073,700 Mobile & Ohio— August 1,400,073	71,952,075	10,725,908 244,864	9,717,546	7,753,907 190,754	7,172,366
From Jan 1.11,253,442 Montour— August 22,150		2,480,365 -35,140	878,349 3,411	2,025,676 —35,184	401,946
From Jan 1 387,088 Nashville Chattanooga &	1,014,225 St Louis—	-132,546	288	-150,069	-29,510
August 2,099,888 From Jan 1.14,088,088 Newburgh & South Shore	_	345,180 1,676,056	402,005 528,594	308,658 1,381,242	362,162 130,500
From Jan 1. 1,284,573 New Orleans Great North	101,260 831,755 hern—	21,146 $385,721$	$19,930 \\ 82,994$	9,529 $284,427$	-1,272
August 208,870 From Jan 1 _ 1,494,939 New York Central—	233,339 1,711,631	77,888 529,327	42,630 263,159	62,587 408,284	24,142 134,583
August 23,943,947 From Jan 1 215441042 Cleveland Cine Chie &	211546,641	3,746,316 44,168,456	6,900,367 39,516,709		5,108,923 26,232,435
August 7,003,195 From Jan 1_54,179,681	7,091,001	1,199,652 14,338,111	1,302,641 8,091,959	843,768 11,078,454	986,528 5,526,943
Kanawha & Michigan- August 344.358 From Jan 1 2,128,921	481,092 3,191,738	$\begin{array}{c} -80,867 \\ -259,282 \end{array}$	$\frac{127,681}{184,960}$	$\substack{-106,184 \\ -474,700}$	-88,100
Michigan Central— August 7,622,377 From Jan 1_51,776,358	6,713,198 47,544,257	2,300,988 $14,692,393$	1,698,535 9,564,964	1,790,807 11,613,786	1,473,444 7,768,932
Pittsburgh & Lake Eri August 2,139,567 From Jan 1,15,892,734	1,694,006	179,896 233,393	42,570 1,235,258	110,394 $-347,424$	178,897 519,422
Toledo & Ohio Central- August 623,922 From Jan 1 4,732,297	1.047,499 6,971,789	-235,020 $-510,908$	245,296 992,400	-282,546 $-940,254$	178,769 536,979
New York Chicago & St August 3,399,713 From Jan 1.25,356,821	Louis— 3,217,272	701,188 6,369,427	805,873 4,125,969	484,099 4,987,617	555,198 2,797,920
New York Connecting— August 225,210	265,774	154,979 1,244,050	202,379 1,669,933	115,606 929,064	164,636 1,347,458
From Jan 1. 1,838,472 N Y N H & Hartford— August 10,534,282	2,327,096	1,502,576	1,414.048	1,115,344	999,749
From Jan 1 78,558,227 N Y Ontario & Western— August 1,258,472 From Jan 1 8,011,184	1,578,680	15,283,014 273,143	2,418,569 357,976	247,972	-779,586 315,987
From Jan 1. 8,011,184 N Y Susquehanna & Wes August 298,429	9,714,477 tern— 373,847	1,356,108 80,511	1,467,691 52,182	1,063,924 —106,016	1,176,893 26,346
From Jan 1 2,607,279 Norfolk & Western— August 7,903,124	2,879,238	93,146 2,114,674	158,620 1,555,803	-109,268 1,512,441	-48,568 1,155,559
From Jan 1_61,477,819 Norfolk Southern—	52,785,016 610,644	19,860,724 112,738	8,802,716 80,290	15,803,449 80,419	56,668,868
August 585,556 From Jan 1 5,457,920 Pennsylvania RR—	5,231,451	1,069,051	635,062	823,519	47,496 375,449
August56,213,502 FromJan1 397,241,939 Baltimore Ches & Atl-	401955,913				5,680,005 28,362,992
August 197,848 From Jan 1 1,072,616 Long Island—	212,860 1,133,072	49,451 24,419	94,856 83,358	-13,758	79,136 44,911
August 3,277,691 From Jan 1_20,607,463 Maryland Del & Virgin	19,282,531	1,197,206 5,668,538	1,323,341 3,435,588	917,291 4,491,856	1,065,663 2,356,940
From Jan 1 146,465 From Jan 1 769,207 West Jersey & Seashor	156,741 846,935	-31,998 $-51,999$	$\frac{47,711}{-710}$	$\frac{23,988}{-70,408}$	-22,827
August 1,894,763 From Jan 1 9,316,179	1,829,662	$\substack{663,348\\1,781,631}$	683,808 1,193,440	$383,978 \\ 1.102,567$	435,741 593,539
Pennsylvania System— August63,133,868 FromJan1 438,232,009		11,609,787 82,89 9,34 3	10,892,333 50,544,674	7,785,872 62,674,785	7,157,719 31,136,045
Peoria & Pekin Union— August 133,544 From Jan 1. 1,151,174		33,415 266,066	38,548 48,305	18,415 149,566	23,326 —53,874
Pere Marquette— August 3,336,042 From Jan 1.24,614,000	4,016,422 24,437,245	920,222 5,949,488	1,353,389 4,748,809	776,208 4,779,357	1,258,773 4,013,059
Perkiomen RR— August 119,515 From Jan 1 837,466	98,145	63,696 381,475	37,485 423,953	58,757 339,285	10,319 368,570
Philadelphia & Reading— August 5,490,608	7,122,009	397,068	1,461,980	221,009	1,302,576
From Jan 1 48,909,096	65,254,958	8,880,555	8,305,402	7,265,582	0,056,387

—Gross from 1922.	Railway— 1921.	-Net from 1922.	Railway— 1921.	Net after 1922.	Taxes— 1921.
Pittsburgh Shawmut & N					
August 92,088 From Jan 1 677,118	103,959 $787,128$	-13,746 $-209,131$	-1,831 $-247,370$	-17,113 $-228,042$	-4.091 -265.320
Pittsburgh & West Virgini August 192,090 From Jan 1_ 1,797,490	226,305 1,865,901	16,535 401,132	-57,335 $-223,423$	$\frac{-9.047}{191,326}$	-82,373 $-401,159$
Port Reading— August 66,789	166,675	-1,560	67,414	-16,270	53,259
From Jan 1 1,143,678 Rutland—	1,503,200	449,855	681,322	331,122	569,115
August 519,718 From Jan 1 2,742,771 St Louis San Francisco—	574,270 3,853,240	76,366 $405,777$	$\frac{146,531}{251,247}$	95,347 $237,635$	$122,282 \\ 58,963$
August 6,309,073 From Jan 1_52,476,719	7,515,558 54,034,446	1,413,925 13,704,438	2,575,580 14,069,592	1,086,434 $11,022,920$	2,267,679 11,793,788
St Louis San Francisco Sy August 6,618,834 From Jan 1_54,586,442	7,881,594	1,473,294 13,666,860	2,638,844 13,854,346	908,070 10,581,576	2,220,336 11,098,679
St Louis Southwestern Sy August 2,111,465	stem— 1,933,227	608,688	448,905	495,018	354,685
From Jan 1.15,829,241 St Louis Transfer—		3,369,617	2,891,036 47,044	2,632,696 9,293	2,248,052 46,563
August 60,972 From Jan 1 488,806 Southern Pacific Co—	90,436 $744,712$	$\frac{10,191}{93,165}$	327,000	88,819	322,628
August23,160,148 FromJan1 164,952,342	24,212,913 177088,785	6,536,634 40,343,775		4,948,499 27,588,791	5,733,958 25,679,956
Southern Pacific— Atlantic S S Lines— August 977,042	910,391	94,656	127,358 336,245	82,445 1,164,852	115,163
From Jan 1 _ 7,496,861 Southern Railway— August 9,482,592	6,869,807 11.122.010	1.254,588	330,243	1,630,742	243,357 1,967,484
From Jan 1_81,398,509 Alabama Great Souther	83,926,262 n—			14,081,651	7,844,895
August 374,446 From Jan 1_ 5,570,833	6,207,828	-125,461 $1,070,034$	$\frac{76,091}{591,287}$		48,073 378,864
Staten Island Rapid Tran August 239,582 From Jan 1_ 1,648,232	237,739		18,629 —204		
Terminal RR Assn of St August 340,558	Louis— 392,933	90,889		30,879	17,779
From Jan 1 2,978,966 Ulster & Delaware— August 205,751	2,915,256 250,656		727,618 95,823		289,140 88,783
August 205,751 From Jan 1 _ 1,132,284 Union Pacific—			153,761		97,581
Total System— August17,627,803 From Jan 1 116158620	20,041,541 123529,909	4,500,250 27,041,494		3,333,634 17,872,744	
Union RR— August 1,064,255 From Jan 1_ 7,304,420	821,481 6,540,534				
Virginian Ry— August 1,345,294 From Jan 1_13,245,606	1,448,654 12,594,828	421,892 5,369,233			
Wabash Ry— August 4,703,310 From Jan 1_37,977,110			1,136,433	341,646	981,733
Western Maryland— August 1,355,349		295,267	369,238		
From Jan 1. ELECTRIC RAI	LWAY	AND PU	JBLIC 1	UTILIT	Y CO'S.

Name of Road	Latest	Gross Earn	ings.	Jan. 1 to 1	Latest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		8	. 8		\$
Adirondack Pow & Lt	August	460,534	396,381	*5,329,608	*4,790,826 2,956,416
Alabama Power Co	August	452,603	361,855	3,394,011	2,956,416
Amer Power &Light_	July	1984,218	1903,514	*25676670	*25389384
American Rys Co Amer Water Wks Elec	March	1626 065	1505 242	4.717.101 *19952410	4.832,092 *20048 652
Appalachian Pow Co	Anguet	246,794	205 264	1,916,333	1,597,831
Appalachian Pow Co. Arkansas Lt & Power	July	151.076	$205,264 \\ 128,283$	*1 130 134	*1,165,845
Asheville Pow & Light	July	79.616	70.025	*874.900	*851,786
Associated Gas & Elec	August	158,514	147,865	*1,940,673 58,667	*1,709,083
Atlantic Shore Ry Bangor Ry & Elec Co Barcelona Tr Lt & P	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	July	114 589	112 270	1*1.458.075	1*1.379.186
Barcelona Tr Lt & P	August	3599,168 47,716 55,029 75,128	2923,804	129.822.896	23,868,776
Baton Rouge Elec Co Beaver Valley Trac Binghamton Lt H & P	July	47,716	45,247 54,214	*572,729	*527,775
Beaver Valley Trac	July	55,029	54,214	367,397	406,479
Binghamton Lt H & P	July	201 744	69,227		
Dragilian Tr Lt & D	July	16655000	15477000	*3.904,625 109170 000	95 676 000
District It, Dock I.	Angust	3057 721	2840 127	100110000	35,010,000
Blackstone Val G & E Brazilian Tr, Lt & P Bklyn Rapid Transit Bklyn City RR Bklyn Heights (Rec) Bklyn Qu Co & Sub	August	$3057,721 \\ 982,560$	$2849,127 \\ 946,717$		
Bklyn Heights (Rec)	June	7.449	6.079	43,915	36,510
Bklyn Qu Co & Sub	June	7,449 $216,775$	213,477	1.284.073	1,078,121 1,313,514 45,907 2,294,376
Coney Isl & Bklyn_	June	271,618	267,507	1,381,351 47,961	1,313,514
Coney Isl & Graves	Lune	$17,443 \\ 451,026$	16,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,503,465	2,294,376
		11955.669	11896.158	III BXX BUI	
South Brooklyn	June	111,042	91,521 62,128	529,512	445,148
Cape Breton Elec Co.	July	$\begin{array}{c c} 111,042 \\ 52,712 \\ 152,070 \end{array}$	62,128	529,512 *657,071	445,148 689,264 *1,659,328
Carolina Pow & Light	Mar	222,070	126,192	1,011,030	1,000,020
Central Illinois Lt Central Miss Val Elec	Tuly	222,766 43,969	210,222 42,116	1,274,875	1,186,199
Chattanooga Ry & Lt		125,931	111,845	*536,344 *1,461,798	*1,345,769
Cities Service Co	August	1017 344	731,040	*14131156	*17219881
City Gas Co. Norfolk	March	$\begin{array}{c} 1017,344 \\ 85,251 \end{array}$	88,443	266.350	
Citizens Trac & subs_	June	76.946	75.724	472,466	492.982
Cleve Paines & East_	July	76,584	21 950	472,466 416,325	452,490
Colorado Power	July	83 951	1 78 533	#969 nn7	1 1 1 1 1 4 9 2 9
Columbia Gas & Elec Columbus Electric	August	1311,347	1026,310 140,994 2447,556 18,827	12,067,760 *1,906,355 18,303,446	9,865,532 *1,631,344 5,18,221,378 8,197,000 8,197,000
Columbus Electric	July	150.974	140,994	*1.906.355	*1,631,344
Com'w'lth Pr, Ry≪		2450,610	2447,550	18,303.446	18.221.378
Connecticut Power	July	134,177	18.827	*1,632,863 8,421,298 6 *3,398,529 5 2,508,362	*1.476.019
Consumers Power Co	July	1109,018	1001,040	8,421,298	8,197,000
Cumb Co Pow & Lt Dayton Power & Lt	Tuly	309.041 311,857	905 495	0 500 200	*3,244,781 2,380,509
Dayton Fower & Lt.	Anonet	2011 061	1739 539	2,308,302	2,380,300
Detroit Edison Co Detroit United Ry	March	2011,061 1758.129	2084 196	4.990.000	5 917 67
Duluth-Superior Trac	July	144.518	1732,532 2084,196 149,267	993 979	15,028,093 5,917,673 1,054,443
Duquesne Lt Co subs	5		1	200,011	21002121
light and power cos	July	1274,514	1234,799	9,468,504	9,539,634
East St Louis & Sub	July	247.398	281.766	*3,585,853	44.323.137
Eastern Shore Gas & El	June	43,231 148,770	39.422	273,323	248.09
Eastern Texas Elec		148,770	140,089	1,692,362	*1,720,809
Edison El Ill of Brock	July	96,552	93,339	*1,316,158	1,241,15
El Paso Electric El Lt & P of Abington	July	185,110	188,838	2,285,858	*2,194,844
El Lt & Por Abington	Tuly	20 205	28,077	*950 905	4950 77
& Rockland	June	29,293	68 626	*359,393	*352,776
Fall River Gas Works	July	83,278 82,512	68,638 85,818	553,160 *1,000,30	530,783
Erie Lt Co & subsid Fall River Gas Works Federal Lt & Trac Co	June	379,687	369,470	1 2 402 346	2 431 369
Fort Worth Pow & Li	July	905 101	207 60	7 40 401 050	*2.865.860
Galy-Houston Elec.	July	205,101 284,721 964,981	326,634	*2,481,859 *3,411,739 6,834,40	*3.916.55
Galv-Houston Elec Gen G & El & Sub Co	July	964,981	897,333	6,834,40	*3.916.55 7.562.08
Georgia Ry & Power.	July	1134,167	1078,78	*14610329	#1410910
Georgia Ry & Power. Great Western Power	June	617,327	326,634 897,333 1078,785 580,479 144,356 31100,113	3,660,50° 410,02°	$\begin{bmatrix} 3,633,414 \\ 422,955 \\ 5,341,736 \end{bmatrix}$
Harrisburg Railway Havana El Ry,Lt&P	March	140,450	144,350	410.02	422,95
Havana El Ry Lt&P	Mav	1087.916	51100.117	5,459,542	5.341.73

Name of Road	Latest Gr	oss Earnin	gs.	Jan. 1 to 1	Latest Date.
or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Haverhill Gas Light	July	\$ 41,624 80,662 38,932	\$ 42,530 79,717	*538,779	*486.763
Honolulu Rap Trans_ Houghton Elec Light_	June	38,932	79,717 37,846	478,795 *551,436	461,808 *599,966
Hudson & Manhattan Hunting'n Dey & Gas	August	872.9711	844,087	7 945 197	6 666 030
Hunting'n Dev & Gas Idaho Power Co	July	91,225 219,406 1680,205	69,105 209,966	*1,124,401 1,350,755 12,747,668	*1,194,277 1,280,572
Illinois Traction Indiana Power Co	July	1680,205	1686,191	12,747,668	12,617,919
Indiana Power Co Indiana Service Corp.	June May	58,632 247,986	$60,590 \\ 238,617$	840,303	763.318
Indiana Service Corp- Interborough Rap Tr	June	4322,480	4387,398	1,225,052 35,197,947 *382,225 1,592,294 1,107,332 *249,055 1,390,782 *1,092,269 182,604 *1,235,991	28,062,543
Kentucky Trac & Ter	July June	4322,480 32,309 147,052	157,430	*382,225 1.592.294	28,062,543 *367,142 1.614,871
Kentucky Trac & Ter Keystone Telephone	August	140,275 19,251	142,486	1,107.332	1,153,940 *266,775 1,512,893
Key West Elec Co Lake Shore Electric	July	246,178	262,858	1.390.782	*266,775 1.512.893
Lexington Util & Ice.	July	110,482	117,327	*1,092,269	*1.071,898
Long Island Electric Lowell Elec Corp	July	36,644 94,653	86,926	*1.235.991	*1,196,823
Lowell Elec Corp Manhat Bdge 3c Line	June		24,463 30,014	141,971	143,246
Manhattan & Queens zMarket Street Ry_ Metropolitan Edison_	August	33,555		6,280,700	160,720
Metropolitan Edison	July	209,288	203,951	1,584,060	1,526,426
Milw Elec Ry & Light Miss River Power Co- Munic Serv Co & subs Vachwille Ry & Lt Co	July	1567,5n7 257,332	1443,628 221,409	*2.872.580	*19310411 *2,809,528
Munic Serv Co & subs	June	220,533 325,355 267,855 360,685	197,838 310,854 237,171	1,310,176 *3.975,12 *3.260.888	1.247.891
Nashville Ry & Lt Co Nebraska Power Co- Nevada Calif Electric	July	267,855	237.171	*3.260.888	*3.743,143 *3.054,472
New Bedford G & Lt.	July	360.685	332,124	2.004.00	1.902.464
New Eng Power Sys. N J Pr & Lt Sub Cos.	August	97,697 456,331	431.50 34.310	*5,573.77	*5,543,418
N'p't N & Hamp Ry	July	456,331 47,541 187,593	34,310 240,283	362,55	253 650
N'p't N & Hamp Ry. N Y Dock Co	August	321,579	395,454	2,675,986	1,352,448 3,695,668 4,710,075
N Y RailwaysbEighth Avenue RR.	June	$ \begin{array}{r} 321,579 \\ 824,322 \\ 104,584 \end{array} $	395,454 847,788 104,728	4,598,609	4,710,075
bNinth Avenue RR	June	42,064 127,493	46,376	261,00	5 272,520
N Y & Harlem (City L) New York & Long Isl.	June	127,493	143,103 54,109	803.059	874,411
NY & Queens County	June	63.678	114,578	581,678 1.191.10	616,631
Nor Caro Public Serv Nor Ohio Elec Corp	July August	99,264 788,504	89.198	$\begin{bmatrix} 1.191.10 \\ 6.039.04 \end{bmatrix}$	616,631 2 1,097,944 4 5,838,880
Nor Ohio Trac & Lt.	June	752,120 44,106	690.63	4.405.80	3 4 408 531
Nor W Ohio Ry & Pow Northern Texas Elec.	July	240 046	1 285 008	*460,000 *3,171,25	3 4.408,531 3 *495,602 3 *3,843,525
Ocean Electric	May	29,793 251,239 42,256 45,057	23,23	04 59	72,224
Pacific Power & Light Paducah Electric	July July	251,239	23,23 235,28 42,15 43,51	*2,941,95 *540,71: *579,80	72,224 1 *2,763,322 2 *511,386 7 *579,075
Palmetto Power & L	tJuly	45,057	43,51	*579.80	*579,075
Penn Central Lt & P. Penn Edison & Sub	June	190,980 203,226	183.07 3 186.47	*2,487,29	2 1.159.969 5 *2,543,587
Philadelphia Co and	1			1	
Natural Gas Cos. Philadelphia Oil Co.	July	916,996 74,620	55.74	8,259,07 576,33	0 6,618,809 1 717,018
Phila & Western	August	69,54	11 70.45	533,49	8 532,286
Phila Rapid Transit_	August	3315,457 81,183		27,790,05 448,54	9 28,170,950
Portland Gas & Coke	July	265,997	7 260,46	1 3.316.24	71*3.271.414
Pertland Ry, Lt & P. Puget Sd Pow & Lt.	July	812,003 821,863	793,19 770,91	9.927.19	4 *10090 673 6 *10207 414
Puget Sd Pow & Lt Read Tr≪ Co&Sul	June	1 785.174	41 751.87	10138 08	61*10203 104
Republic Ry & Lt.	July	256,524 648,60	264,98 7 547,87	1.693,12 7,406,88	4 8 092 774
Richmond Lt & RR	fune	71.39 48.25	74.20 0 44.13	373.05 *567.60	3 214.276
St L Rocky Mt & Pa	July	48,250 423,63	44,13	1.522.44	3 *579,355 4 1,912 708
Rutland Ry Lt & Pr St L Rocky Mt & Pa Sandusky Gas & El_	July	54.05	0 39.69	1.522,44 458,38	214,276 *579,355 4 1,912,798 407,615
Savannah Elec & Pov Sayre Electric Co	VJuly	131,600 14,38	13,43	1,214,89	2 109.923
Second Avenue 17th St Incl Plane	June	1 89.849	91 91 00	484,21	5 457,181 25,352
		73.30	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	484,21 22,07 *887,50 9,348,91	25,352
Southern Calif Edison	n July	1478,34	8 1529.82	9,348,91	*818.497 9,185,975
City of Los Angele Wholesale Basis	June	1406.46	6 1251.69		
South Canada Power	July	1819,45	6 1251,69 $7 1814,81$	4 x3602147	1 234640488
ISouthwestern Pr & L Tampa Electric	Inla	752.81	4 761.61	71*9.664.66	80 *10219 869 89 *1,632,575
Tennessee Power Co	May	137.87 220.34	$egin{array}{c c} 5 & 137.21 \\ 2 & 205.27 \\ 7 & 558.25 \\ \end{array}$	2 1.039.27	7 1.031.378
Tennessee Ry, Lt & I Texas Electric Ry	August	576.83 223,16	7 558,25 8 235,06	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2.861,366 21 2.334,885
Texas Power & Light	July	355,90	5 351,85	2 4.775,52	2 *5.229,697
Third Ave Ry System Twin City Rapid Tra		1193,25 793,54	$71165,14 \\ 2844,89$	3 9,444,08 0 6,998.63	3 9,108,580
United Gas & El Cor United Lt & Rys C	p August	964,37	2 844,89 4 873,71	8 8,184,82	7,575,412
United Lt & Rys C and subsid cos	August	942.35	- 000 01	0 4110004	101010100
Utah Power & Light	July	566.58	1 519.22	6 3.917.13	3.861,123
Utah Securities Corp Vermont Hy-El Cor	July	566,58 700,85 46,52 713.69	8 32 00	7 *8,521,48	80 *8,775,552 17 277 780
Virginia Ry & Power Western Union Tel C	March	713.69	3 851.73	2,078.3	28 2.578,200
Western Union Tel C	o April	8091.17	0 8475.28	31,789,30	01 34,360,958
West Penn Co & Sub Winnipeg Electric R	y June	8091.17 1111.75 417.75 95.83	4 446,20	9 .2753,48	88 2,856,715
Yadkin River Power	July	95,83	81.34	8*1,174,8	30 *11816182 52 3.861,123 80 *8,775,552 277,789 28 2,578,200 01 34,360,958 85 *14617 229 88 2,856,715 58 *1,009,455
a The Deceleles (N	tu DD inn			Drooklern L	

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Rallways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. I These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross I	Earnings	Net Ec	arnings
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	S	S	\$	8
Barcelona Trac, L&P, Ltd A Jan 1 to Aug 31	ugr3,599,168	x2,923,804	x2,197,335	x1,672,945
Jan 1 to Aug 31	123,022,030.	220,000,110.	210,011,011	210,010,100

a circa in possession.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Associated Gas Aug '22 & Electric '21 12 mos ending Aug 31 '22 '21	$\substack{158,514\\147,865\\1,940,673\\1,709,083}$	x51,181 x25,675 x595,702 x415,328	28.440 $21,585$ $300,299$ $257,334$	22,741 $4,090$ $295,403$ $157,994$
Bangor Ry & July '22 Electric Co '21 12 mos ending July 31 '22 '21	$114,583 \\ 113,379 \\ 1,458,705 \\ 1,379,178$	46,177 42,815 576,344 533,301	23,493 23,330 284,966 275,626	22,684 $19,485$ $291,378$ $257,675$
Brooklyn City RR _ Aug '22 2 mos ending Aug. 31 '22	982,560 $946,717$ $1,981,289$ $1,920,978$	166,074 $181,383$ $367,538$ $365,812$	49,244 53,356 97,656 163,978	116,830 $128,027$ $269,882$ 261.834

	Gross Earnings.	Net after Taxes.	Fixea Charges.	Balance, Surplus.
B'klyn Rapid Aug '22 Transit System '21 2 mos ending Aug 31 '22 '21	3,057.721 $2,849,127$ $6,209,483$ $5,895,077$	x997,652 $x999,889$ $x2,071,324$ $x1,960,873$	728,585 $711,176$ $1,467,313$ $1,473,589$	269,067 $198,713$ $604,011$ $387,284$
Columbia Gas & Aug '22 Electric '21 12 mos ending Aug 31 '22 '21	1.311.347 $1.026.310$ $12.067.760$ $9.865.532$	x635,009 x635,009 x7,282,741 x6,465,492	479,260 $525,301$ $3,778,269$ $3,535,704$	$269,420 \\ 109,708 \\ 3,504,472 \\ 2,929,788$
Cumberland July '22 County Power & Lt '21 12 mos ending July 31 '22 '21	309.041 296.956 $3.398.529$ $3.244.781$	$\substack{128,435\\86,075\\1,169,069\\1,072,502}$	$\begin{array}{c} 61,222 \\ 59,100 \\ 707,390 \\ 685,436 \end{array}$	$\begin{array}{c} 67,213 \\ 26,975 \\ 461,679 \\ 387,066 \end{array}$
East St Louis & July '22 Suburban System '21 12 mos ending July 31 '22 '21	$247,398 \\ 281,766 \\ 3,585,853 \\ 4,323,137$	54,225 43,309 874,692 957,164	53,417 $54,630$ 644.908 $653,751$	$\begin{array}{r} 808 \\ -11,321 \\ 229,784 \\ 303,413 \end{array}$
Huntington Devel July '22 & Gas '21 12 mos ending July 31 '22 '21	$\begin{array}{c} 91,225 \\ 69,105 \\ 1,124,401 \\ 1,194,277 \end{array}$	$\begin{array}{c} 29,039 \\ 21,840 \\ 389,314 \\ 489,751 \end{array}$	$\begin{array}{c} 19,199 \\ 17,540 \\ 227,016 \\ 198,906 \end{array}$	9,840 $4,300$ $162,298$ $290,845$
Market Street Aug '22 Railway Co '21 8 mos ending Aug 31 '22	828,874	x196,088 x1,349,474	62,744 $503,454$	$133,344 \\ 846,020$
Milwaukee Elec Aug '22 Railway & Light '21 12 mos ending Aug 31 '22	1,567,567 1,443,628 18,809,849 19,310,411	x446,315 x368,041 x5,919,196 x4,611,872	184,477 $172,020$ $2,427,663$ $2,039,196$	251,838 $196,021$ $3,491,533$ $2,572,676$
New England Co Aug 22 Power System '21 12 mos ending Aug 31 '22 '21	456,331 431,807 5,573,771 5,543,418	$\substack{148,182\\100,925\\1,544,108\\1,514,714}$	82,055 75,232 899,170 880,058	$\begin{array}{c} 66,127 \\ 25,693 \\ 644,938 \\ 634,656 \end{array}$
New York Aug '22 Dock Co '21 8 mos ending Aug 31 '22 '21	$\begin{array}{c} 321,579 \\ 395,454 \\ 2,675,986 \\ 3,695,668 \end{array}$	$b174,517 \\ b214,664 \\ b1,453,547 \\ b1,756,381$	$\begin{array}{c} 118,545 \\ 123,357 \\ 955,488 \\ 969,308 \end{array}$	55,972 $98,107$ $498,059$ $787,073$
Northern Ohio Elec Aug '22 Corp (& constit cos) '21 12 mos ending Aug 31 '22 '21	$788,504 \\ 689,401 \\ 6,039,044 \\ 5,838,880$	$\begin{array}{c} 158,748 \\ 201,957 \\ 1,637,328 \\ 1,411.506 \end{array}$	$163,922 \\ 158,679 \\ 1,313,260 \\ 1,266,227$	5.174 43.278 324.068 145.279
Portland Railway July '22 Light & Power '21 12 mos ending July 31 '22 '22	$812,005 \\ 793,198 \\ 9,927,194 \\ 10,090,673$	217,477 $213,145$ $2,959,614$ $3,091,789$	170,701 $175,685$ $2,135,500$ $2,080,559$	$\begin{array}{c} 46,776 \\ 37,280 \\ 824,114 \\ 1,011,230 \end{array}$
Texas Electric Ry Aug '22 '21 12 mos ending Aug 31 '22 21	$\begin{array}{c} 223,168 \\ 235,064 \\ 2,715,775 \\ 3,157,300 \end{array}$	$\begin{array}{c} 84.654 \\ 95,428 \\ 1,044.764 \\ 1,290,128 \end{array}$	$ \begin{array}{r} 38,956 \\ 39,534 \\ 465,310 \\ 474,878 \end{array} $	46,598 $55,894$ $579,454$ 815.250
Third Ave Ry Syst Aug '22 '21 2 mos ending Aug 31 '22	1,193,256 1,165,143 2,434,193	x246,488 x198,115 x512,312	221,248 $221,297$ $449,030$	$\substack{\begin{array}{c} 25,240 \\ \text{def} 23,182 \\ 63,282 \end{array}}$
United Gas & Aug '22 Electric Corp '21 12 mos ending Aug 31 '22 '22	2,411,322 $964,374$ $873,718$ $12,056,501$	x403,536 x335,350 x295,608 x4,229,584 x3,409,554	442.501 144.859 141.202 $1,732.023$ $1,660.116$	def38,965 190,491 154,406 2,497,561 1,749,438
United Lt & Rvs Aug '22 Co & Subsid '21 12 mos ending Aug 31 '22 '21	$\begin{array}{c} 942,355 \\ 863,810 \\ 11,380,480 \\ 11,816,182 \end{array}$	$\substack{269,945\\234,169\\3,533,498\\3,261,289}$	158,092 159,297 1,934,945 1,904,280	111.853 74.872 $1.598.553$ $1.357,009$
z After allowing for other b Net earnings here given	income recei	ved. leducting tax	tes.	

	Gross E	arnings	Net Ea	rnings
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
		S	8	8
aBkln City RR (Rec)June		996,154	236,296	228,337
Jan 1 to June 30	5,894,938	5,630,724	1,359,751	840,934
aBkin Heights (Rec)June	7,449	6,079	-2.657	1.158
Jan 1 to June 30		36,510	-1.875	-705
Bkin Q Co & Sub (Rec) June		213,477	10,129	54.510
Jan 1 to June 30	1.284,073	1.078.121	258,345	172,383
Coney Isl & Bkln (Rec) June		267.507	70,204	
				91,093
Jan 1 to June 30	1,381,351	1,313,514	381,854	260,439
Coney Isl & Gravesend_June	17,443	16,294	7.965	5,844
Jan 1 to June 30		45.907	3.859	390
Nassau Electric (Rec)June	451.026	416,752	123.577	115,316
Jan 1 to June 30	2,503,465	2,294,376	653,571	350,169
N Y Consolidated (Rec) June	1.955.669	1.896.158	477,799	430.834
Jan 1 to June 30		11,040,717	3,177,329	2,211,380
South BrooklynJune		91,521	46.322	32,636
Jan 1 to June 30	529.512	445,148	198.724	
				123,432
bN Y Railways (Rec)June	824.322	847,788	57,123	-7.580
Jan 1 to June 30		4,710,075	139,650	-120,691
bEighth Avenue RRJune	104.584	104.728	7,321	4.218
Jan 1 to June 30	611,699	595,356	-30.600	-94.423
bNinth Avenue RR June	42.064	46,376	-5.042	-124.622
Jan 1 to June 30	261,005	272,520	-58,712	-157,480
Interboro R T System-	2071000	212,020	00,112	101,100
Subway DivisionJune	2 700 058	2.738.788	1.014.388	936.392
Jan 1 to June 30	25 832 273	18,020,966	7,332,464	6.731.905
Elevated DivisionJune	0.365.674	1,648,611	388,499	336,682
Jan 1 to June 30		10,041,577	2,465,410	1,915,865
Manhat Bdge 3c LineJune	24,176	24,463	2,678	1,048
Jan 1 to June 30	141,971	143.246	11,186	9,265
Second Avenue (Rec)June	89.849	91,005	-229	-25.700
Jan 1 to June 30	484,215	457,181	-34.524	-81.899
NY & Queens CountyJune	£3.678	114.578	-2.746	-47,567
Jan 1 to June 30	581,678	616,631	$-4\overline{3}.597$	-210,529
Long Island Electric June		36,636	9.848	
Jan 1 to June 30	182,604	169,977		4.802
			22,291	-6.674
Manhat & Queens (Rec) June	33,555	24,463	8,020	1,048
Jan 1 to June 30	182,321	160.720	32,001	12,074
NY& Harlem (City Line) .June		143,103	15.798	-66.130
Jan 1 to June 30	803,059	874,411	95,115	15.090
N Y & Long Island June	50.884	54,109	-1.531	-10.024
Jan 1 to June 30	275,457	278,450	-55,345	-59.644
Richm Lt & RR (Rec)June		74.205	17,621	-137.162
Jan 1 to June 30	373,053	244,276	-24,425	-193.321
Note.—All the above net			ducting tax	130,021
ATOM. ALII CHO GOOVO HOU	CHILINGS (are areer de	ducting tax	es.

New York Street Railways.

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Avenue and Ninth Avenue RR. companies wereformerly leased by the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

— Deficit.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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The preliminary figures for 1921 were published in the issue of Feb. 23 last, page 854.

Pres. W. H. Truesdale, New York, June 1, reports in sub.:

issue of Feb. 23 last, page 854.

Pres. W. H. Truesdale, New York, June 1, reports in sub.:

Results.—The year 1921 was one of readjustment and defiation in all lines of activity throughout the country, resulting, so far as the railroads generally were concerned, in a marked decrease in their traffic and earnings, which necessitated unusual efforts and measures on their part to control expenditures for maintenance and operation, to the end that fixed charges and dividends might be met.

Rates.—These efforts were measurably successful, due to a large extent, however, to the maintenance throughout the year of substantially all the increases in rates authorized by the f.-S. C. Commission and made effective in Aug. 1929, the only reductions of importance being in the rates on agritural products. These reductions, which were brought about in part through voluntary action by the carriers and in part by direction of the Commission, became effective in Oct. 1921 and have continued in effect since then.

Wages.—The wage schedules established by the Railroad Labor Board effective May 1 1920, were very generally reduced by the Board, effective July 1 1921. This action also contributed greatly to the improved financial condition of the railways during the last half of the year.

Decrease in Costs.—The decrease in the cost of supplies and materials of all kinds, especially locomotive fuel, used by the railways, as a result of the general deflation in war prices, also was most helpful in bettering railway conditions as a whole.

The company enjoyed its full share of the benefits accruing from three schanged conditions.

Gross Earnings.—Gross earnings from transportation of merchandist freight. U. S. mails and express and its income from incidental revenue were substantially less than in the preceding year, but these losses were more than made up by the increase in consense of the revenue from transportation of its railway increased in the sum of \$8.664,125. The large increase in earnings from transportation of its railway in

The striking decrease in transportation cost was due largely to the wage reductions, and also to the reduced train mileage incident to the decline in service also contributed thereto. The reduction in quantity and cost per ton of locomotive fuel was the largest single item in this decrease in transportation cost, aggregating nearly a million dollars. The reduction in claims encouraging, as it indicates a better control of conditions that contribute to such expenditures.

Maintenance of Equipment, &c.—The foregoing, it may be said, applies of its freight cars, which, generally speaking, were returned to the company after Federal control in very bad condition, requiring extensive repairs to safely and economically handle the company's large freight redominally as possible, it was found necessary and advisable to contract with outside car-building companies for the repairing of several thousand cars in addition to those which the company's car repair shops could reduce the current of the company series of the company and the company and the company and advisable to contract with outside car-building companies for the repairing of several thousand cars in addition to those which the company's car repair shops could reduce the past year. The balance of this bad order equipment will be repaired and in first-class condition by about July 1 (1922) and equipment of the company all have been kept in good revair, and at the close of the year were in serviceable condition, as were also its shop machinery, tools and equipment. The decrease of about \$455,000 in the total cost of maintenance of couver wages established and the higher efficiency of labor that has been brought about by the efforts of those in charge of this branch of the cost activities.

Number of Employees.—The total number of employees in 1021 averaged of the company's pay-rouls for 1921 accompany during the year with the Director-General of Railroads of the various of the company's pay-rouls for 1921 and the past of the company proper of the past payer.

C.

V. 115, p. 1162. If it does, the earnings of this company from the transportation of coal will show a serious decrease, in both gress and net. from last year.

As a result of much complaint from all sections of the country of the existing rates on both freight and passenger traffic, and appeals to the I-S. C. Commission for reductions therein, the Commission required the making of substantial reductions in the present tariff rates on freight, effective July 1 (V. 114, p. 231). The Railroad Labor Board, in response to the applications of the railways, authorized reductions in the wages of all classes of railway employees which offset, in great measure, the reductions in the revenues of the railways as same have been directed by the Commission (V. 114, p. 2432, 2541, 2784. As a result of wage reductions members of the shop craft organizations went out on strike July 1 last. The "Chronicle" has presented the facts of the strike situation from week to week ever since. At the present time several of the roads are making individual agreements with the strikers on the basis of Warfield-Willard-Jewell agreement at Baltimore.—V. 115, p. 1282, 1283, 1394, 1395.—Ed]

The many difficulties and problems connected with the railways of the country growing out of and following the great war seem to multiply each succeeding year rather than to decrease, as those responsible for their successful management had hoped for and in a measure been led to expect.

The regulation of so great a proportion of the activities of the railways as is now required by legislation, both national and State, enacted in recent years does not seem to have resulted satisfactorily to the public they serve, the rank and file of their employees, the law makers and administrators or the security holders, and as a result of these conditions those charged with the management of these great properties must necessarily feel much discouraged over their apparent failure to meet the requirements of all these varied interests.

The ultimate outcome of this parad

STATISTICS OF OPERATION

	1921.	1920.	1919.	1918.
Average miles operated_	980	980	980	980
Earn, per freight tr. mile	\$10.54	\$9.51	\$9.24	\$7.58
Earn, per pass, train mile	82.94	\$2.91	\$2.68	\$2.39
Average train load (tons)	738.66	814.25	859.71	840.20
Rev. freight car'd (tons)	24.673.802	28.315.359	25,982,548	30,372,737
Net revenue ton miles44	154205,652	5166315,007	4830065,815	5574773,609
Aver. rev. per ton mile				
Passenger Traffic-				

Passengers carried ... 28,991,888 30,612,506 27,281,789 24,623,034 Pass. carried one mile 656,097,874 698,358,572 643,253,978 604,647,645 Rate per pass. per mile 2.20c. 1.99c. 1.92c. 1.85c.

STATEMENT OF OPERATIONS OF TRANSPORTATION PROPERTY FOR CALENDAR YEARS.

[Including 26 months, Jan. 1 1918	to Feb. 29 192	0, under Fed	eral control,
with guaranty to Aug. 31 1920.]			
Revenues— 1921.	1920.	1919.	1918.
Revenues— 1921. Coal\$26,606,299	\$20,228,484	\$19,055,523	\$19,009,846
Merchandise freight 36,970,44		32.839,878	31.287.554
Passenger 14,438,16		12,380,787	11,204,813
Mail 587,733	892,599	295,407	292,962
Express1,009,05		1,465,310	1.397.034
Milk 1,974.03		1,380,639	1.253.724
Other revenue 2,944,928		2.581.721	2,406,994
Incidental revenue 1.447.15		1.824.781	1.887.149
The state of the s		1,021,101	1,001,110
Total\$85,977,81:	5 \$83,340,061	\$71,824,047	\$68,740,076
Maint. of way & struct_\$10,022,41	5 \$10,178,887	\$7,682,365	\$5,552,541
Maint. of equipment 19,053,84			13,337,602
Traffic expenses 1,305,32			664,088
Transportation expenses 34,819,69			28,613,367
Miscellaneous operations 685,09			547,292
General expenses 2,039,18			1.219,107
Transportation investm't Cr.53,50			Cr.8,314
Transportation in Count C C 100100		0.12,110	07.0,011
Total expenses\$67,872,05	8v\$73.840.728	x\$56.065.250	\$49,925,684
Net rev. from operation_\$18,105,75	7 89 499 333	\$15,758,796	\$18,814,391
Less tax accruais 5.312.06		3,449,429	
Less uncollectibles 12,29			19,274
Loss differences 12,23	2,010	21,300	13,214
Operating income\$12,781,39	5 \$6,079,654	\$12,287,411	\$15,853,905

x Does not include \$305,033 corporate expenses year 1919. y Does not include \$57,701 corporate expenses Jan. and Feb. 1920.

STATEMENT OF OPERATIONS FOR CALENDAR YEAR 1921, COM-

PARED WITH COMBINED COR	P. & FED		
	1921.	Inc	rease (+) or
Total operating revenues	85,977,815	\$83.340,062	+\$2,637,753 -6,026,372
Net revenue from operation	19 105 757	\$0 441 622	+8,664,125
Railway tax accruals	5 312 066	4 539 785	±772 281
Railway tax accruals Uncollectible railway revenues	12,295	2,810	$+772,281 \\ +9,485$
Operating income			+\$7,882,359
Joint facility rent income	\$138,900	\$137,887	+\$1.013
Hire of equipment-Cr. balance	364,136	Dr.112,655	+476.792
Income from unfunded secur. & accts_	699,208	821,903	-122,696
Miscellaneous rent income	251,418	304,024	-52,606
Miscell. non-oper. physical property_	94,190		-16,478
Dividend income Income from funded securities	444,065		
Income from funded securities			
Miscellaneous income	392		+57,252
Income from sinking & oth. res. funds		400	+-638
Income from lease of road	442,443		
Revenue prior to Jan. 1 1918	Dr.4,656	168,546	-173,202
Depletion of coal deposits	1,648,955		-369,637
Earnings coal department	6,626,405		+122,463
Guaranty period income	2,000,000	5,124,500	-3,124,500
Gross income	\$26,259,539	\$24,281,249	+\$1,978,290
Rentals of leased roads	\$5,356,540	\$6,128,998	-\$772.455
Interest from funded debt			
Rental New York piers		973,906	
Sundry additions and deductions			+425,432
Additions and betterments	1,105,555	2,509,679	-1,404,124
Interest on unfunded debt	16.857	49,409	-32,551
Expenses prior to Jan. 1 1918	Cr.3,869	111,301	-115,169
	\$19.158.403	x\$14.658.443	+\$4,499,959
Dividends declared	13,510,576	8,444,110	+5.066,466
Balance, surplus	\$5,647,827	\$6,214,334	-\$ 566,506

x To afford, as far as possible, a correct basis for comparison, the operating results of the U. S. RR. Administration for the months of Jan. and Feb. 1920, together with overlapping items relating thereto, are included with the operating results of the company for the 10 months of 1920, resulting in an increase in this item of \$983,335 over the actual net income of the company as shown for the year 1920 (see other table).

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1921. Total credits _____\$55,897,722 Bal. credit Dec. 31 1921_116,961,035

GENE	RAL BALA	NCE SHEET DEC. 31.	
1921.	1920.	1921.	1920.
Assets— \$	8	Liabilities— \$	8
Invest. in road_ 45,548,459	45,129,781	Common stock. 87,277,000	42,277,000
Invest. in equip. 37,193,731	36,584,692	Prem. on cap.stk. 70,720	70,720
Impt. on leased		Fund. dt. unmat 320,000	320,000
railway prop. 14,712,420	14,063,809	Loans&bills pay.	24,000
Misc. phys. prop 2,262,020	4.367,711	Traf. & car serv.	
Inv. in affil. cos.:		bals. payable_ 1,959,058	2,316,255
Stocks 10,704,837	10,215,446	Audited accts. &	
Bonds 2,271,588		wages payable 4,263,335	7,709,125
Notes 4,088,299			61,986
Advances 750,442			
Other investm'ts118,956,513			
Cash 4,549,045			
Loans & bills rec. 3,369		dends declared 6,755,288	2,111,027
Misc. accts. rec. 3,024,802		Unmat.rents accr 1,449,832	1,673,212
Mat'ls & supp 5,297,303			
Net bal. rec. fr.	-,,	Defer. liabilities 52,833	55,074,797
agts. & cond. 1,073,083	1.024,931	Tax liability 3,640,636	
Deferred assets_ 59,201			
Unadjus. debits 3,806,342			19,200,637
	,	Oth. unadj. cred. 6,558,028	
		Oper. reserves. 337,626	
		Add'ns to prop.	,
		thr. inc.&surp. 3,087,297	26,939,291
		Profit and loss116,961,035	
Total254,301,454	233,544,600	Total254,301,454	233,544,600

Montreal Tramways Co.

(Annual Report for Fiscal Year ending June 30 1922.) Pres. E. A. Robert, Aug. 21, reports in substance:

Pres. E. A. Robert, Aug. 21, reports in substance:

Results.—The gross revenue received by the company after providing for
all operating charges under the provisions of the contract amounted to
\$2,377,418, which, added to the other revenue received outside the contract of \$64,061, makes a total gross revenue for the year of \$2,441,479.

The expenses amounted to 1,917,475, teaving a net income of \$524,004,
from which there has been declared four quarterly dividends of 2½% each,
amounting to \$397,432, leaving a balance carried to the credit of the general
surplus account of \$126,572, which, added to the amount of \$916,709 at
the credit of this account last year, makes a total of \$1,043,281, from
which there has been appropriated the sum of \$198,388 on account of the
two remaining deferred dividends paid during the year, leaving a balance
at the credit of the general surplus account of \$844,893.

Francial.—For the first time since the coming into force of the contract,
viz., Feb. 10 1918, the revenue has been sufficient to meet the requirements
of the contract for the year and to provide a surplus of \$187,948. The
surplus has been applied to the reduction of the shortage accruing from
previous years, which amounted to \$1,967,834, leaving an accrued shortage

amounting to \$1,779,887 at the close of this year, which consists of accruals for city rental and the contingent reserve fund as provided under the terms of the contract, which amounts are payable only when the revenue received by the company is sufficient to pay these charges after payment of all prior charges.

Issue of Bonds.—During the year the company disposed of \$1,750,000 5% 30-Year gold bonds (see offering in V. 113, p. 2405).

Redemption of Underlying Bonds.—During the year company redeemed the balance outstanding of two issues of its 4½% underlying bonds maturing on May 1, aggregating \$2,688,953. Of this amount, \$763,700 was for the balance outstanding of the issue of \$1,500,000 Canadian currency bonds and \$1,925,253 for the balance outstanding of the issue of \$460,000.

Guarantee Fund.—Under the terms of the contract the company has to provide from its own funds a guarantee fund amounting to \$500,000, in amounts of not less than \$100,000 per year. The sum of \$100,000, has been about the guarantee fund since the close of the fiscal year, making \$400,000 now in the fund, according to the terms of the contract.

Dividends.—During the year company paid its usual quarterly dividends on its Common stock, at the rate of 2½% per quarter, and also paid the remaining two quarterly dividends in arrears for the quarters ended June 30 1919 and Sept. 30 1919.

In the comparative income account published in V. 115,

In the comparative income account published in V. 115, p. 645, the reported deficit of \$187,948 for the year 1921-22 should read surplus of \$187,948.

BAL	ANCE	SHEET	JUNE	30.	
122.	1921	. 1			

Assets—	1922.	1921.	Liabilities—	1922.	1921. \$
Cost of road and			Common stock x	3,993,170	3,891,310
equipment4	3,508,262	43,211,979	Debenture stock_al	7,150,000	17,150,000
First & Refunding			1st & Ref. M. 5s 1	8,085,000	17,335,000
Mortgage 5s in			Underlying bonds		
treasury		1,000,000	and mortgages	584,843	3,273,798
Investments	266.138	266,138	Loans & notes pay.	910,000	
Accts, receivable	575,738	540,370	Accounts & wages_	1,080,727	1,278,185
Stores	538,399	772,832	Accrued interest	224,452	243,130
Cash	124.548	39,971	Unred'm'd tickets_	442,021	380,910
City rental paid in			Suspense account.	587,675	572,699
advance		165,940	Maint. & renew. res.	210,964	
Underlying securi-			Financing allow'ce	439,558	609,485
ties redemption			Div. pay'le Aug. 1	99,864	97,287
fund	3,362	3,362	Dueacct.cityrental		•
Guarantee fund	300,000	200,000	& cont. res. fd.	260,749	
Suspense account.	220,287	170,939	Capital reserve	600,000	600,000
			Miscella neous	22,818	23 019
			Surplus	844,893	916,709
-					

-45,536,734 46,371,531 Total --_45,536,734 46,371,531

x There is also \$6,839 Common stock unpaid and subject to call, making the total issue \$4,000,000.

Note.—The contract provides that the city shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1922: for the City of Montreal, \$2,192,694; for the contingent reserve fund, \$458,402; total, \$2,651,-096; less earned to date, \$\$71,209, leaving \$1,779.887, which amounts will be paid when sufficient revenues are received from operations of the contract.

a This includes amount due on shares not yet exchanged.—V.115, p. 645.

Producers & Refiners Corporation.

(Results for Six Months Ended June 30 1922.)

CONSOL. STATEMENT OF INCOME & PROFIT & LOSS FOR 6 MOS. ENDED JUNE 30 1922.

Gross operating revenue, \$5,411,065; oper. costs & expenses, \$3,827.247; depreciation & amortization, \$269,096; profit	
from operations Other income credits	\$1,314,722 128,170
Gross income. Interest expenses, \$293,582; Fed. taxes for 6 mos. (estimated),	
\$30,000; total	323,582
Net profit	\$1,119,309 12,991,360
Total surplus. Dividends paid, \$103,668; surrendered leases & abandoned wells, \$752,006; provisions for contingencies, \$62,500; deduction	
from book value—Hudson Oil Co., \$105,337; total	\$1.023.511

Surplus (before providing for depl. & after incl. surplus of \$10,657,503 from appreciation of properties)

CONSOLIDATED BALAN	NCE SHEE	ET (INCLUDING SUBSIL	DIARIES).
	May 31'21.	J'ne 30'22.	May 31'21.
Assets— \$	8	Liabilities— \$	8
Oil&gasleaseholdsx23,865,082	14,893,108	7% Cum. non-conv.	
Equip., inv., ref.,		Preferred stock_z2,854,350	2.961.950
tank cars, pipe		Common stocka18,269,900	17,004,790
lines, &cy7,851,662		Int. of min. st'k-	,,
Good-will 855,935		holders in sub cos 140,527	119.664
Good-will 855,935 Inv. in ass. oil cos 3,035,853	18,289	1st M. 10-yr. 8%	,
Cash for red. bds. 30,700		sink, fund bonds 4,730,000	3,000,000
Cash in escrow	11,870	6% equip. tr. notes	
Inventories 1,537,331	953,864	Purch. money &	120,100
Notes receivable 54,730	394,561	def. obligations_ 603.241	
Accts. receivable 1,076,850	968,160	Depreciation res	1,048,104
Miscell. assets		Bank loans 37.500	-,0-0,10-
Market. securities 188,783		Trade accts. pay 1,333,840	
Cash with trustee		Due to assoc.oil cos 186,878	
for mortgage 742,566		Accr. int., wages	
Cash in banks and		& taxes 129,576	98,900
on hand 728,275	1,636,698	Doubtful accounts.	00,000
Current acet. with		&c., rec	101,000
affil. companies_ 1,025,811		Prov. for Fed. tax_ 143.177	60.000
Deferred charges 599,069	743,594	Prov. for conting. 76,500	48.736
		Surplus13,087,158	7,431,702
Manage Transport			

\$548.573. **z** 7% Cumiliative, non-conv. Pref. stock authorized, 60.000, shares of \$50 each, \$3,000,000—issued, 53.289 shares of \$50 each and 18.990 shares of \$10 each. **a** Common stock auth., 540.000 shares of \$50 each, \$27,000,000; issued, 355.218 shares of \$50 each, and 54.215 shares of \$10 each; less in treasury 3.315 shares of \$10 each.—V. 115, p. 1437, 1330.

Kentucky Securities Corporation and Subsidiaries.

(Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.) (12th Annual Report-Year ended June 30 1922.)

The text will be cited another week.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.
[Kentucky Trac. & Term., Lex. Utilities, Lex. Ice and Blue Grass Parks Cos 1

Grossearns.(incl.oth.inc.) Operating expenses	\$1,549,242 781,043	\$1,562,515 934,466	\$1,424,113 779,981	1919. \$1,187,381 669,102
Gross income Fixed charges	\$768,199 430,186	\$628,049 390.167	\$644,132 381,100	\$518,279 322,093
Net income Holding co. exp. (net)	\$338,013 27,152	\$237,882 27,963	\$263,032	\$196,186
Surplus avail. for divs., depreciation, &c	\$310,861	\$209,919	\$263,032	\$196,186

TEN-YEAR STATEME	INT OF SUB.	COS. OF K	Y. SECURITI	ES CORP.
Year—	Gross Earns.	Gross Inc.	Fixed Ch'ges.	xSurplus.
1912	\$714,533	\$289.051	\$195.116	\$93,935
1913	772.825	371.318	225,268	146,049
1914	814.294	401,784	245,184	156,600
1915	. 839.917	407.515	237,230	170,285
1916	879,891	441,728	245.576	196,152
1917	951,829	471.564	264,496	207.068
1918	1,066,628	461,354	302.454	158,899
1919	1,187,381	518,279	322,093	196,186
1920	1.401.411	644,133	381,100	263,033
1921	1,562,515	628,049	390.167	237,882
1922	1,549,242	768,199	430.186	338.013

x Available for depreciation holding co. dividend and expense CONSOLIDATED BALANCE SHEET HINE 20

Access	1922.	1921.	71-1414	1922.	1921.
Assets-	8	8	Liabilities-		8
Property, equip.,			Pref. stk., 6% cum	2,271,598	2,179,620
franch., &c. (less			Common stock	2,052,288	2,052,288
depreciation)		8,034,801			
Inv.—Bds & stks.	368,411	368,411		2,235,000	2,327,000
Sink. fd. cash &			Lex. Ry. 1st M. 5s	1,038,000	1,085,000
interest receiv	22,703	3,000	Lex. Util. 1st lien		
Bds. of sub. cos.			& ref. 6s	1.549,600	941,900
in treasury	450	85.715	B. G. T. 1st M 5s,	-,,	,
Cash	62,736		due 1934	204,000	210,000
Accts. & notes rec.	65,906		Ky. T. & T. Co		,
Mat'ls & supplies.	113,699		Car Tr. notes	80,230	
Prepd. oper. exp	30,333	36,281			196,000
Excess cost over	,		L'ns & notes pay		459,348
par of cap. stk. of			Cust. dep., &c	19,575	10,250
sub. cos. held by			Acets. payable	46,228	
Ky. Sec. Corp.	1.168.382	1.168.382		30,688	
Bd. disc. & expense				120,977	
Da. disc. de capense	102,000	301,100	Res. for injuries,&c		
			Accr. divs. on pref.		00,120
			stock	34,074	32,694
			Pref. div. scrip	45,172	
				40,112	100,777
			Ку. Т. & Т. Со.	~=	~-
			minority int	75	
			Surplus	300,102	299,618
Total1	0.491.187	10.216.346	Total	10.491.187	10,216,346
			s receivable dis		

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

"Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Lehigh Valley RR. Bars Freight for Four Days.—To break freight congestion, all freight but that specifically mentioned in L.S. C. Commission priority orders will be barred from road. "Times" Sept. 28, p. 34.

Road Executives Oppose L.S. C. Commission System of Interchangeable Mileage Books.—"Times" Sept. 28, p. 33.

I.S. C. Commission To Resume Hearings on Consolidation of Roads in Southeast.—"Evening Post" Sept. 27, p. 11.

Control of Chinese Eastern Ry. To Be Abolished by Japan and U. S. Governments.—"Under terms of agreement Chinese Government may be responsible for continued operation. "Times" Sept. 26.

Syracuse Street Car Fares Reduced from 8 to 7 Cents, Effective Oct. 1.—
"Philadelphia News Bureau" Sept. 22, p. 3.

Car Loadings.—Freight loadings during the week ended Sept. 16 were 945,919 cars; this exceeded by 113,175 cars the previous week when, however, loadings were reduced by the observance of Labor Day. Compared with the week of Sept. 2, it was an increase of 14,321 cars. Loadings during the week of Sept. 16 were 93,367 cars in excess of the corresponding week last year, but 45,247 cars below the corresponding week in 1920.

Principal changes compared with total for week ending Sept. 9 were: Coal, 172,241 cars (the largest number during any one week since April 1ast, when the miners' strike began), increase 32,671 cars; merchandise and miscellaneous freight (including manufactured products), 567,807 cars, increase 5,465, live stock, 34,929 cars, increase 5,417; coke, 8,188 cars, decrease 230; ore, 53,293 cars, decrease 540.

Matters Covered in "Chronice" Sept. 23.—(a) Inter-State Commerce Commission issues new priority order and cancels old one, p. 1392. (b) Federal Judge Wilkerson to decide strike injunction suit Sept. 23, p. 1393. (c) Attorney-General's statement on Government's application for injunction suit against shopmen, p. 1394. (d) Railroad unions' testimony at hearing in injunction suit against shopmen, p.

Alabama Traction Light & Power Co.—Earnings.—

Results for Month and 12 Months ending August 31.

1922—Aug.—1921.
1922—12 Mos.—1921.
ings...\$452,603 \$361,855 \$5,004.222 \$4,503,576
. & taxes...227,477 174,666 2,404,037 2,220,591 Gross earnings..... Oper, exps, & taxes.... \$187,189 \$2,600,185 \$2,282,985 \$225,126

Algoma Eastern Ry.—March 1 1922 Interest.—
It is announced that interest due March 1 1922, which had been defon the 1st Mtge. 5% bonds, will be paid Oct. 1.—V. 115, p. 1099.

Atchison Topeka & Santa Fe Ry.—Construction.—

The I.-S. C. Commission has authorized the company to construct and operate two branch lines of railroad in Osage County, Okla., as follows: (1) a branch beginning at a point on the company's railroad 1.7 miles north of Burbank and extending in a northeasterly direction through DeNoya, a distance of 6.24 miles; and (2) a branch beginning at DeNoya Junction, and extending in an easterly direction 2.97 miles.—V. 115, p. 1099, 644.

Baltimore & Ohio RR.—Purchase of Stock.—
The I.-S. C. Commission has authorized the company to acquire control of the Indian Creek & Northern Ry., by purchase of its \$50,000 capital stock. The road of the Indian company connects with the Monongahela RR., over which the B. & O. has trackage rights, and extends in a northwesterly direction from Lowsville up Indian Creek, 2.6 miles.

The Indian company is controlled by the New England Fuel & Transportation Co., which owns all the \$50,000 capital stock of the Indian company, and advanced the funds for the construction of its railroad.

On May 24 1921 the B. & O. and the New England company made a contract by which the B. & O. agreed to buy all the capital stock of the Indian company and to pay therefor an amount equal to the actual construction cost of the road and equipment, and in addition thereto, 10% of the

construction cost, excluding the cost of equipment, for overhead and administration expenses, plus interest on advances during construction, partly at the rate of 6% and the remainder at a rate not exceeding 7%. The Ne \(\geq \text{England company agreed to surrender to the Indian company for cancellation evidences of all the outstanding debt of the latter company which is not funded under the provisions of the contract. The cost of the line, as ascertained, including the 10% allowance for administration expenses, is \$733.977.

tion evidences of all the outstanding debt of the latter company which is not funded under the provisions of the contract. The cost of the line, as ascertained, including the 10% allowance for administration expenses, is \$733,977.

By the terms of the contract the B. & O. agreed to pay \$50,000 to the New England company at the time of signing the agreement. The New England company agrees to accept in payment the obligations of the B. & O. for \$500,000, payable at the rate of \$100,000 a year, beraing interest at rate of 7½% per annum, with the option to the B. & O. to anticipate payment in whole or in part at any annual period; such obligations to be secured by the pledge of all the capital stock of the Indian company. The remainder of the purchase price is to be paid in cash upon the approval of the transaction by the I.-S. C. Commission.

As an alternative method of paying and securing \$500,000 of the purchase price, the New England company, at the request of the B. & O., and provided it can be legally done, agrees to cause the Indian company to fund the advances for construction made to it by the New England company, by the issue of \$500,000 of bonds, payable at the rate of \$100,000 a year, bearing interest at the rate of 7½% per annum, with the option of payment in whole or in part at any annual period, and to be secured by a first mortgage upon its railroad and property; and will cause stock to be issued at par for the remainder of the Indian company's indebtedness to it.

In such alternative, the sale shall include all the additional stock, the price to be paid to be the same as ascertained above and to be paid in the same manner, except that as to \$500,000 of such price the New England company shall retain the \$500,000 of bonds of the Indian company; the payment of the principal and interest of the bonds to be guaranteed by the applicant, and such guaranty to be secured by pledge of all of the capital stock of the Indian company. It has not been determined which plan of payment will be adopted.—V. 115, p.

Brooklyn Rapid Transit Co.—Adds New Cars.—
The Transit Commission order requiring the company to improve the service on its lines by the addition of 100 cars daily became effective Sept. 24. This order was to have become effective Aug. 15, but had been suspended because of the coal shortage. A further increase of 35 trains a day will be required by a second order due to become effective on Nov. 15.—V. 115, p. 1428.

Cape Fear Ry., Inc., Fayetteville, No. Caro.—Officer
Alan Turner has been elected Secretary and Treasurer, succeeding
A. G. Bradley.—V. 113, p. 2818.

Central Illinois Public Service Co.—New Plant.—
It is stated that the company will soon call for bids for the erection of a new power plant on the Mississippi River, near Grand Tower, Iil., estimated to cost about \$2,000,000, including machinery.—V. 114. p. 1178.

Central Vermont Ry.—Guaranty.—
The I.-S. C. Commission has certified to Secretary of the Treasury that the company is entitled to receive \$1,365,148 as guaranty for the 6 months following the end of the Government control. The company has already received an advance of \$1,325,000, leaving only \$40,148 to be paid.—V. 115, p. 307.

Chesapeake & Ohio Ry.—Stock Authorized .holders Sept. 26 authorized an issue of \$30,000,000 Preferred stock, of which approximately \$12,558,500, known as 61/2% Cumul. Convertible Pref. Series A, is to be presently issued.

The Common stockholders of record Sept. 1 have been given the right to subscribe to the issue at par (\$100) on or before Oct. 2 to the extent of 20% of their holdings. Compare Pref. stock features, &c. in V. 115, p. 987, 1099, 1209.

The \$12,558,500 6½% Cumulative Convertible Preferred stock, Series "A," when issued, has been admitted to the New York Stock Eschange.—V. 115, p. 1209.

Chicago & Alton RR.—To Defer Oct. 1 Interest.—
Receivers for the road have decided to recommend to the U. S. District Court that interest on the 3% bonds due Oct. 1 be deferred and that a short-term loan of \$2,000,000 be negotiated in order to handie the large business in sight, conserve cash and meet pressing claims —V.115,p.72, 1099

Chicago Elevated Rys. Collateral Trust.—Equip. Trusts Offered.—Halsey, Stuart & Co., Inc., are offering at prices ranging from 100 and div. to 100.48 snd div. to yield from 5½% to 6%, according to maturity, \$1,725.000 Northwestern Elevated RR., South Side Elevated RR., Metropolitan West Side Elevated Ry. 6% Equipment Trust Gold certificates, Series C-1 Trust of Sept. 1 1922 Issued under the Philadelphia plan. (See advertising pages) the Philadelphia plan. (See advertising pages).

the Philadelphia plan. (See advertising pages).

The equipment has been leased to the above mentioned companies, jointly and severally, and in addition the companies jointly and severally guarantee the principal and dividend payments.

Dated Sept. 1 1922; payable \$170,000 annually Sept. 1 1923 to Sept. 1 1931, and \$195,000 Sept. 1 1932. Denom. \$1,000, \$500 and \$100 (c*).

Dividends payable M. & S. 1, in Chicago or New York without deduction for Federal income taxes not in excess of 2%. Red. all or part on 30 days' notice on any dividend date at 101 and dividends for certificates having more than 5 years to run from date of redemption, and at 100½ and dividends for certificates having 5 years or less to run. Northern Trust Co., Chicago, trustee. Penna. 4 mills tax refundable.

Issuance.—Authorized by the Illinois Commerce Commission.

These \$1,725,000 certificates will represent about 75% of the cost of 100 new steel passenger motor cars.

Lessees.—The Northwestern Elevated RR., South Side Elevated RR. and Metropolitan West Side Elevated RR. own the elevated lines radiating from the centre of the business district of Chicago (where they operate jointly on the Union Loop owned by the Northwestern Elevated RR.) to the north, west and south sides of the city. The companies all operate under long term franchises none of which expire prior to the last maturity of these certificates. The number of passengers carried by these three roads during the calendar year 1921 was 162,997,120.—V. 115, p. 1428, 1320.

Chicago Great Western RR.—Gasoline Trains.—

Chicago Great Western RR.—Gasoline Trains.—
President S. M. Felton recently announced that the company is preparing to add 11 more gasoline motor-driven trains to the present suburban service. This will make 15 such trains to be used in the more thickly settled sections of Iowa.—V. 115, p. 1320.

Chicago Milwaukee & St. Paul Ry.—Outlook.—
President H. E. Byram says in substance: "In conforming to the terms of the strike settlement, we expect to obtain shop forces above normal capacity and thereby recover partially the loss in rehabilitation of equipment caused by the strike. We have 1,500 fewer bad order cars than at this time last year in spite of the 80 days of normal activity lost during the walkout. One of the principal reasons for the road agreeing to this strike settlement was to enable us to get equipment in shape to meet the demands of rapidly increasing freight traffic. Business unquestionably will be very good. Freight rates were reduced July 1, and there are so many variable influences that an estimate of earnings would be a guess. However, present indicathat an estimate of earnings would be a guess. However, present in tions point to 1922 as satisfactory financially."—V. 115, p. 307, 72.

Chicago Rock Island & Pacific Ry.—Equipment Trusts Offered.—Hambleton & Co. are offering at prices to yield from 5½% to 5¾%, according to maturity, \$1,279,000 Equipment Trust 6% Gold Notes. Total outstanding, \$2,344,550, stamped subordinate to \$4,690,400 Prior Lien Notes outstanding.

Dated Jan. 15 1920, maturing Jan. 15 1925-35. Guaranty Trust Co., ew York, trustee. Notes are secured, together with the unstamped notes, 1 2.50.) 4(-tou box cars, 20 light Mikado locomotives and 10 switching

Listing of First & Ref. Mtge. 4% Gold Bonds.—
The New York Stock Exchange has authorized the listing of \$500,000 additional 1st & Ref. Mtge. 4% gold bonds, due April 1 1934, with authority to add \$58.578,000 on official notice of sale, making the total amount applied for \$154,020,000.

applied for \$101	,020,000.				
Income A	ccount for	Seven Month	hs Jan. 1 1922 to	July 31 19	22.
Freight revenues_ Passenger revenue	es	\$46,109,851 15,015,035	Net rev. from ry.	operations.	\$12,787,944
Miscellaneous rev	renues	4,959,362			
m			Gross income		
Total railway			Taxes		\$3,729,337
Maint. of way &			Miscellaneous inc	ome charges	135,697
Maint. of equipm			Uncollectible rails		
Traffic expenses			Hire of equipmen	t-Dr	1,027,665
Transportation e	xpenses	28,110,824	Rentals		954,678
Miscellaneous ope	erations	455,400	Interest on funde	d debt	5,667,640
General		1,605,563	Interest on unfun	ded debt	391,074
Transportation fo	rinvest.—C	7. 155,995			
Total railway o	per. expens.	\$53,296,304	Net income		\$1,321,653
		Condensed B	alance Sheet.		
	July 31 '22.	Dec. 31 '21.		Tuly 31 '22.	Dec. 31 '21.
Assets-	S	8	Liabilities-	8	8
Invest, in road			Common stock	74,359,723	74.482.522
and equipm't_2	79,839,053	370,220,249	Pref. stk. (7%) -	29,422,189	29,422,189
Improv. on leas.			Pref. stk. (6%)_	25,134,300	25,135,800
railway prop.	8,267,587	647,596	Stock liabil, for	,,	,,
Misc. phys. prop	3,161,440	4,476,849	conversion	122,800	
Inv. in affil. cos.		19,769,154	Fd. dt.,&c.,oblig.		232,969,415
Other investm'ts	2,373,479	2,475,427	Non-nego. debt	727,655	608,179
Time drafts, &c_	_,	10,000		7,930,000	11,430,000
Cash	5,778,015		Traff. & car serv	2,199,606	1,578,860
Special deposits.	402,632		Audited accts.&c		11,304,394
Loans&bills rec_	303,008		Misc. accts. pay.	297,699	467,252
Traff. & car serv.		210,020	Int. mat. unpaid	365,844	1.028,011
balances rec	1.256.572	899,747	Divs. mat. unp'd		646
Net bal, rec. fr.	-,,	000,1.2.	Fund. debt ma-	100	010
agents & cond.	962,831	1,085,834		38,000	200,000
U.S.Govt.accts.	002,001	10,982,706	Unmat.int.accru.		2,549,548
Misc. accts. rec.	2,963,738		Unmatured rents		916,639
Material & supp.					010,000
Int. & divs. rec.	95,900				47,487,117
Rents receivable				1,023,478	980,090
Oth, curr, assets		703 977	Insur., &c., res_	1,020,478	50,400
Oth. curr. assets	030,874	103,311	Insur., &c., res_		30,400

404,746,680 490,030,874 Total404,746,680 490,030,874

Chicago St. Paul Minn. & Omaha Ry.—Guaranty.-The I.-S. C. Commission has certified to the Secretary of the Treasury that \$368,096 is payable to the company in final settlement for the guaranty period after Federal control. The total found due the carrier was \$2,-460.096, the difference having been paid in advances.—V. 115, p. 1320, 1428.

Chicago Terre Haute & S. E. Ry.—Interest Payment.—
An authoritative statement says: "Interest coupons (amounting to 34% %)
No. 44, dated March 1 1922, and Nos. 45 and 46, each dated Sept. 1 1922, were paid Sept. 1 1922 on the Income bonds dated Dec. 1 1910, which had been deposited under a deposit agreement with First Trust & Savings Bank, Chicago, Ill., depositary, for the purpose of having endorsed thereon the guaranty of principal and interest by Chicago Milwaukee & St. Paul Ry. Co., lessee.
"On Sept. 1 1922 \$6,197,600 face amount of Income bonds, out of \$6,336,-000 total amount outstanding, had been deposited under the deposit agreement. The depositing bondholders agreed, under the terms of the deposit agreement, to waive interest on their Income bonds until the period beginning Sept. 1 1922, in order to provide funds for the railway company to discharge its current liabilities existing on July 1 1921. The entire amount of interest thus waived was not required by the railway company for that purpose, and hence the amount represented by coupons Nos. 44, 45 and 46 was returned to the depositing bondholders, as above stated."
[Coupons 41 and 42, due Sept. 1 1921, and Coupon 43, due Mar. 1 1922. still unpaid.] See also V. 115, p. 1320.

Cleveland Cincinnati Chicago & St. L. Ry.—Valuation.

Cleveland Cincinnati Chicago & St. L. Ry.—Valuation. The I.-S. C. Commission has placed a tentative value of \$164,163,042 on the property as of June 30 1915.—V. 115, p. 1428, 1320.

Columbus Delaware & Marion Electric Co.—Bonds Offered.—West & Co., Phila., are offering at 96½ and int., to yield about 6.35%, \$1,374,000 1st & Ref. Mtge. 20-Year 5% gold bonds of 1917, due July 1 1937. Stamped to bear int. at 6%. A circular shows:

Interest payable J. & J. through Bankers Trust Co., New York, or Cleveland Trust Co., Cleveland, Ohio, trustee, without deduction of normal Federal income tax not in excess of 2%. Penna, 4-mill tax refunded. Denom, \$1,000 (c*). Stamped bonds of this issue bear int, at the rate of 6% p. a. from July 1 1922, and are red, all or part on any int, date on 30 days' notice on or prior to Jan. 1 1927, after which date they are red, at 100 plus a premium of 5% less ½ of 1% for each full year of expired life after July 1 1927.

arter July 1 1921.

Capitalization After This Financing— Authorized. Outstand'g.

First & Refunding Mortgage 5s. \$7,500,000 \$1,599,000
do stamped to bear 6% (this issue) 1,374,000
5% Divisional bonds in hands of public Closed 119,000
7% Cumulative Preferred stock. 3,000,000 1,000,000
Common stock 3,000,000 1,200,000

Gross income ______\$1,018,308 Operating expenses, maintenance and taxes (ex-depreciation) _____ 663,927 Net income (over 65% from electric light and power) \$354,381 Interest charges per annum on bonds outstanding, incl. this issue 168,340

Dallas (Tex.) Ry.—Injunction Suit Halted.—
John W. Pope, special judge presiding in the 44th District Court, issued an order sustaining the general demurrer filed by attorneys for the company in the injunction suit brought by F. J. Geller to restrain the company from collecting the 6-cent fare. Formal notice of appeal has been filed by Mr. Geller's attorney.—V. 115, p. 73.

Denver & Rio Grande Western RR.—Oct. 1 Interest.—
Federal Judges J. Foster Symes and Robert E. Lewis, sitting jointly at Denver, Colo., have ordered Receiver Joseph H. Young to pay the Oct. 1 interest on the First Consol. Mtge. 4s, due 1949.—V. 115, p. 542, 307.

Fonda Johnstown & Gloversville RR.—To Pay Bonds.—
This company will pay the Cayadutta Electric RR. 1st Mtge. bonds and lest extrem at maturity, Oct. 1 1922, upon presentation at the New York Trust Co., 100 Broadway, N. Y. City.—V. 115, p. 868.

Fort Scott & Nevada Light Heat Water & Power Co.-J. C. Martin was recently elected President, succeeding W. C. Gunn.—V. 97, p. 1586.

Havana Electric Ry., Light & Power Co.—Listing.—
The New York Stock Exchange has authorized th. listing of an additional \$600,000 Gen. Mtge. 5% Sinking Fund Gold Bonds, Series A, due Sept. 1 1954, with authority to add to the list, on or before Jan. 1 1923, \$1,031,000 additional, making the total applied for \$10.828,000 (auth. \$25,000,000).

 Net earnings
 \$4,037,528

 Deduct—
 \$35,333

 Taxes, U.S. A
 \$35,900

 Taxes, Cuba
 1,968

 Interest
 621,886

 \$6,058,792 \$5,398,804 \$4,823,912 \$108.510 440.600 3.373 1,009.011 $\begin{array}{c} \$214,950 \\ 151,000 \\ 3,368 \\ 968,759 \end{array}$ \$243.800 159,000 3.345 979,711 Operating income___ \$3,192,443 Miscellaneous income___ 85,777 \$4,060,726 47,784 ,620,065 \$4,108,510 \$1,222,987 \$4,620,000 \$1,623,879 300,000 $24,251 \\
181,132$ $36,230 \\ 255,789$ $24,250 \\ 234,238$ 97,446Net profit_____ Previous surplus_____ \$1.336.574 3.781.040 \$2,306,721 3,629,899 \$2,627,005 3,158,503 \$2,675,091 2,639,025 \$5,936,620 \$5,785,508 \$5,314,116 3)1,258,709 (6)1,258,709 (6)1,258,709 (6)896,871 (6)896,901 (6)896,904

Profit and loss surplus. \$4,039,968 \$3,781,040 \$3,629,899 \$3,158,503 Consolidated Balance Sheet. Balance Sheet.

Liabilities (Con.) July 31 '22 Dec. 31 '21
Com'a de Gas y El. \$ \$
de la Hab. 50-yr.
6s _____ 3,997.904 3.997.904
Com'a de Gas y El.
de la Hab. 5s ____ 184.633 544.717
Gen. Mige. 5s ____ x8.503.000 5.945.000
5-year 7 % convert.
notes _____ y1,442.000 1,500.000
Accounts payable. 427.975 547.316 July 31 '22 Dec. 31 '21 1,500,000 547,316102,314 Total ______64,503,345 67,572,716 July 31 '22 Dec. 31 '21 Accrued interest... Deferred liabilities Reserve for U. S. and Cuban taxes 414,669 771,886 $320,054 \\ 643,309$ 373,037 522,953 300,000 3,700,000 5,174,621 355,386 20,976,977 20,978,477 and Cuban taxes 355,386 352,953 353,86 352,953 355,386 352,953 355,386 352,953 355,386 352,953 355,386 352,953 355,386 352,953 355,386 352,953 355,386 352,953 352,953 353,86 355,386 352,953 355,386 352,953 355,386 352,953 355,386 355,386 355,386 352,953 355,386

x since July 31 1922 the trustee has issued these Gen. Mtge. bonds as follows: \$85,000 in exchange for an equal principal amount of notes: \$2.803,-000 to the company upon deposit with the trustee of the necessary funds for the redemption on Sept. 1 1922 of the balance of the notes remaining outstanding. These bonds have been sold by the company. y Since July 31 1922, \$85,000 notes were exchanged into an equal amount of Gen. Mtge. bonds and the balance of \$1,357,000 were redeemed Sept. 1 1922.—V. 115, p. 543.

6,100 Total _____64,503,345 67,572,716

Houston & Brazos Valley Ry.—Extension.—

The I.-S. C. Commission has authorized the company to extend its line of raliroad beginning 1.9 miles south of the station of Clute, on its main line, and extending in a northeasterly direction a distance of 13 miles to Hoskins Mound, all in Brazoria County, Tex.

The primary purpose of the extension is to provide transportation for extensive sulphur mining operations which are under way at Hoskins Mound. A plant is under construction by the Freeport Sulphur Co., which has made borings over a portion of the deposit and ascertained the presence of at least six million tons of sulphur.

The proposed construction is to be financed by the sulphur company, which will later take the company's note at 6% interest to cover the amount expended. The entire cost of the 13 miles of line is estimated at \$346,908.

V. 115, p. 436.

Illinois Central RR.—New Director.-

Vincent Astor has been elected a director, succeeding R. E. Connelly. V. 115, p. 1321.

Indiana Columbus & Eastern Traction Co.--Interest.The Nov. 1 1921 coupons pertaining to the Dayton Springfield & Urbana Ry. Co. 1st Mtge. 5% 30-Year gold bonds due Nov. 1 1928 will be paid Oct. 1 1922 at their face amount, together with 6% interest thereon, viz., \$1 38 per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 115, p. 1100, 988.

International Great Northern Ry.—Wins Suit.—

Master in Chancery Thomas H. Ball at Houston, Texas, has rendered fudgment for more than \$2,000,000 in favor of the company against the Pierce Oil Corp. for alleged violation of contracts. The judgment will be reviewed by Federal Judge J. C. Hutcheson Jr. The case will probably go to higher courts.

The alleged contracts called for delivery of 750,000 barrels of oil at 83c. a barrel at Fort Worth and 750,000 barrels at 70c. at Texas City Jct.
The railway asserted that it was required to purchase oil in the open market at \$3 50 a barrel, and it sued for the difference between the two prices. The Fort Worth contract covered a period from Oct. 1 1919 to Sept. 30 1920, while the other was from Nov. 1 1919 to Oct. 31 1920 all inclusive.

Master in Chancery Ball held the two contracts to furnish fuel oil were valid and were not fulfilled by the Pierce Oil Corp.

By having to purchase oil in the open market, Colonel Ball held that James A. Baker, receiver for that railway sustained damages aggregating \$771,350 on Mexican oil and \$1,026,462 on domestic oil. With interest of more than \$200,000, the grand total is in excess of \$2,000,000.—V. 115, p. 1100, 868.

Interborough Rapid Transit Co.—Receivershim Hearing

Interborough Rapid Transit Co.—Receivership Reducing Adjourned.—Judge Julius M. Mayer in the U. S. District Court Sept. 26 again adjourned the hearing until Oct. 10 court Sept. 26 again adjourned to a receiver. This action was taken by Judge Mayer because of stipulations entered into by the attorneys representing all the parties to this litigation

President Hedley Again Urges Deposits of Notes.—President Frank Hedley in a notice to the holders of Extended Secured Convertible notes, not yet deposited under the Interborough-

Manhattan Readjustment Plan, says in substance:

"About 15% of the notes, amounting to \$5,350,000, are still undeposited. This is a serious factor deterring the adoption of the plan of readjustment. At the present time its success rests largely in your hands. About 3,700 holders in comparatively small amounts have neglected to deposit. The

deposit of these remaining notes is now imperative. We face the alternative of the adoption of the plan or a receivership. "The plan is in grave peril of fallure. Since Aug. 1 each of the three committees representing the various classes of security holders involved has had the right of withdrawal, the exercise of which would be fatal to the plan.

has had the right of withdrawal, the exercise of which would be fatal to the plan.

"Under these circumstances I again call upon you for your co-operation. It will be possible to pay 10% upon the notes in cash, assuming that the plan becomes operative. No payment of any sort can be made upon these notes unless the plan does become operative. Holders should deposit their notes immediately either with Bankers Trust Co., 16 Wall St., New York; Old Colony Trust Co., 17 Court St., Boston; Union Trust Co., 335 Fourth Ave., Pittsburgh, or Harris Trust & Savings Bank, 111 West Monroe St., Chicago."

Results for Month and Year ending June 30.

The annual report has not as yet been issued. The following figures, however, have been published:

Passengers carried Gross oper, revenue Operating expenses Taxes	1922— Jui $80,226,336$ $$4,322,480$ $2,688,779$ $230,814$	$ne-1921. \\ 81,019,341 \\ \$4,387,399 \\ 2,879,241 \\ 235,083$		\$55,031,941 36,024,646
Operating incomeOther income			\$18,465,526 652,875	
Gross income Int., sinking fund, &c	\$1,467,272 1,827,989		\$19,118,402 20,835,198	
Guar. div. on Man. Ry. Co. cap. stock (7%)		350,000	y1,050,000	4,200,000

x Net deficit \$360,717 \$467,824 \$2.766,797 \$4.464,826 x Exclusive of deficit accruals under the provisions of Contract No. 3 and related certificates which under these agreements with the city are payable from future earnings.

y Represents guaranteed dividend paid Oct. 1 1921; provision for the dividend due July 1 1921 was made out of previous earnings. Installments of dividend rental due Jan. 1 1922 and April 1 1922 remain unpaid.

The company has added 114 more trains a day to its service. This is in compliance with the Transit Commission's order, effective Sept. 24.

Kansas City Southern Ry.—Obituary.—
Henry Visscher, who has been Treasurer of this company for many years, died in Kansas City, Mo., Sept. 21.—V. 114, p. 2574.

Louisville & Nashville RR.—1st & Ref. Mtge. Bonds Ineligible for Investments by New York State Savings Banks.— See "Current Events" in "Chronicle" Sept. 23, p. 1396.—V. 115, p. 988, 645.

Louisville (Ky.) Ry.—Approves Street Car Ordinance.—
The stockholders on Sept. 11 voted to accept the street car contract ordinance providing for a 7-cent cash fare and a 6-cent ticket fare.
The company has arranged for a new form of tariff on its interurban lines, which provides for a minimum fare of 7 cents within the city limits, plus one cent for eachlone-third of a mile outside of the city limits.—V.115,p.1210.

Manila RR.—Bonds Offered.—Hallgarten & Co., New York, are offering, at 112¼ and int., to yield about 5¾%, \$1,485,000 7% Sinking Fund Bonds, Guaranteed, principal and interest, by the Government of the Philippine Islands.

(See advertising pages.)

(See advertising pages.)

Dated May 1 1922. Due May 1 1937. Interest payable M. & N. in New York City without deduction for normal Federal income tax up to 2%. Denom. \$1,000 (e*). Non-caliable. Authorized, \$1,500,000. Security.—In addition to the guaranty, there have been deposited with the Chase National Bank. New York, trustee, \$2,811,000 First Mtge. 4% Gold Bonds of the Manila RR. Co. (Southern Lines) due in 1939. Sinking Fund.—Company has agreed to create and maintain a sinking fund sufficient to redeem the entire issue by maturity, payable in annual installments to the trustee.

Purpose.—Funds realized from the sale of this issue are to be used for the payment of a debt of \$1,000,000 contracted for raising funds to pay for equipment and supplies, and to provide funds for the completion of the construction of a new line between Los Banos and San Pablo.

Control.—All of the outstanding capital, (except directors' qualifying shares) is owned by The Government of the Philippine Islands. Compare V. 115, p. 1210, 1429.

Manitowoc & Northern Traction Co.—Consolidation.—See Wisconsin Securities Co. below.—V. 115, p. 1100.

Menominee & Marinette Lt. & Trac. Co.— See Wisconsin Securities Co. below.—V. 115, p. 183.

Metropolitan West Side Elevated Ry. Co.—Equip. See Chicago Elevated Rys. Coll. Trusts above.-V. 107, p. 1287.

Michigan United Rys.—To Abandon Line.—
The company has petitioned the Michigan P. U. Commission for permission to abandon a 5-mile line between Frankenmuth and Frankenmuth Junction in Saginaw County, Mich.—V. 115, p. 436.

Milwaukee & Northern Ry.—New Officer.— F. W. Walker has been elected a Vice-President.—V. 115, p. 436

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listing. The New York Stock Exchange has authorized the listing of \$2,500,000 1st Ref. Mtge. 6% bonds, Series A, due July 1 1946.

Statement Regarding Suit Over Dividends.—The company's statement to the New York Stock Exchange says:

statement to the New York Stock Exchange says:

The company's Preferred stock certificate contains the following: "This Preferred stock is entitled to a preference of 7%, non-cumulative, in dividends declared in any calendar year before any dividends are paid upon the Common stock, and after dividends have been paid upon the Common stock to a like amount of 7% for any calendar year then both classes of stock shall participate without distinction or preference in any further dividends for such year."

In 1921 the company's revenue failed to equal its operating expenses and fixed charges. Thus, in 1922, the company had no revenues from its operations of the preceding year for the payment of dividends in accordance with its established practice. It had on hand, however, surplus earnings accumulated from 1909 to 1920 inclusive, which remained over after the payment of the regular dividends of 7% on both Preferred and Common stock out of the earnings of each of those years.

Accordingly, on March 10 1922, the directors passed a resolution providing for the payment of dividends of \$2 per share on both classes of stock payable out of the above accumulated surplus on April 15 1922. That action was based upon advice which the directors received that it was necessary to make any dividends paid out of such accumulated surplus equal on both classes of stock in view of the provisions of the articles of consolidation, and of the Preferred stock certificate. According to these provisions, as the directors were advised, the preference of the Preferred stock consisted solely in the right to receive the first 7% in dividends declared out of the earnings of a given year, without regard to the year in which the dividends might be actually declared or paid.

On April 12 1922 two of the large owners of Preferred stock brought suit against the company in the U. S. District Court for Minnesota, claiming that dividends of 7% should be paid to the Preferred stockholders, in 1922, before any part of the profits set apart for dividends sh

Thereupon the plaintiffs immediately appealed to the U. S. Circuit Court of Appeals for the Eighth Circuit, and procured an order from the District Court restoring the restraining orders pending the decision of this appeal, which will be heard by the Circuit Court of Appeals at the term beginning on Dec. 4 1922 at St. Louis.

Operating revenues 1922 (7 Mos.) 1921. 1920. Comp. from U. S. Govt. for Federal oper 1919. \$7,123,091 Gross earnings_____\$13.416.111 \$26.185.804 \$16.997.743 Operating expenses____ 11.682,272 24,325,915 10.196.903 \$7,123,091 126,935 Net earnings______\$1,733.839 \$1,859,888 Inc. from other sources____515,133 1,616,018 \$6,996,156 859,248 Total income______\$2.248.972 \$3.475,907 Fixed chgs., taxes, &c___ 3.910.320 6.948.064 \$7,907,581 4,822,968

Balance _____def\$1,661,348df\$3,472,158sr\$3,084,613sr\$3,819,779

General Balance Sheet. Assets— \$ \$
Inv. In road & equipment__131,999,749 128,152,597
Impt. on leased railway prop. 903
Sinklag funds. 25,000
Deps. in lieu of miged. prop. 12,578 12,578
Misc. phys. prop 2,778,633 629,068
Inv. in affil. cos 22,928,661 23,230,294
Other invests. 61,751 63,301
Cash. 3,670,603 3,016,662
Cash. 3,670,603 1,979,555 July 31 '22. Dec. 31 '21. July 31 '22. Dec. 31 '21 Liabilities 727,252 315,523Loans & bills rec Traf. & car ser. balance rec.__ 3,107 Agts. & conds' balances rec_ Misc. acets. rec_ Wis. Cent. Ry. 1,045,607 1,124,751Co 9,353,118
Matls. & sup 4,641,324
Int. & divs. rec 34,239
Rents receivable 1,198
Other cur. assets 1,125
Deferred assets 61,255
Unadj. debits 2,718,788
U. S. Govt. def. assets 9.353.118

._181,504,320 185,513,876 Total.....181,504,320 185,513,876 x Material and supplies belance is adjusted annually to basis of market prices. The majority of the amount of \$4,641,324 represents purchases made during recent months. If this balance was adjusted to the basis of July 1922 market prices, the balance would not be materially affected.

—V, 115, p. 1429.

Mobile & Ohio RR.—Guaranty.—
A certificate authorizing payment of \$605,735 to the road in final settlement of the guaranty for the 6 months following Federal control, was issued to the Secretary of the Treasury Sept. 22 by the I.-S. C. Commission. The total found due the carrier under the guaranty was \$1,930,735, the difference having been paid.—V. 115, p. 1205.

Nashville Railway & Light Co.—Cumulative Dividends. Nashville Railway & Light Co.—Cumulative Dividends.

B. C. Edgar, Vice-President and General Manager, says in substance:

"The directors have authorized the payment of dividends on the stocks of the company, to be made on Sept. 30 to stockholders of record Sept. 25. The dividends declared represent the regular 5% cumulative dividend due the Preferred stockholders, amounting to \$343.750 [13¾ %] for the period dating back to Dec. 31 1919 [up to Sept. 30 1922], and also a 1¼ % dividend on the Common stock.

"No dividends have been paid since 1919, as all net earnings of the company have been used in rehabilitation of the property, and making necessary additions and betterments during this period. The payment of these dividends at this time have been made possible by the receut financing of these expenditures." [Compare plan in V. 114, p. 1653, under "Tennessee Railway, Light & Power Co."]—V. 114, p. 1651.

New York New Haven & Hartford RR.—Interest.—
The Curb Exchange has been notified by the Equitable Trust Co. that the interest due Oct. I on the extended 7% debentures of 1925—European franc issue—will be paid on and after that date at the Bankers Trust Co. on presentation of certificates of deposit.—V. 115, p. 645.

New York State Rys.—Fares in Syracuse and Utica.—
The New York P. S. Commission has ordered the rate of fare in Syracuse reduced from 8 to 7 cents and the fare in Utica increased from 6 to 7 cents.
The increase at Utica is temporary pending further consideration by the Commission on the action of the Appellate Division of the Supreme Court in annulling an order of the Commission denying the application of the company for a 10-cent fare.

The new rate in Syracuse is effective Oct. 1 and will continue for 6 months or until it is changed by further order of the Commission. The increase in Utica is effective on one day's notice by the company.—V. 115, p. 1429.

Norfolk & Western Ry.—To Call Notes.—

The directors have authorized the calling for redemption at 103 the 6% Equip. Trust Certificates on Jan. 15 next. Funds for this purpose will be provided from the company's treasury. No new financing will be necessary. These certificates, originally \$6,885,000, were issued to the U. S. RR. Administration in 1920. There are at present \$5,967,000 outstanding, of which \$459,000 fall due Jan. 15, and will be paid off at par, leaving \$5,509,000 to be redeemed at 103.—V. 115, p. 1100.

Northwestern Elevated RR. Co.—Equip. Trusts Offered. See Chicago Elevated Rys. Coll. Trusts above.—V. 115, p. 1210.

Pacific Electric Ry.—To Extend Interurban Line.—
D. W. Pontius, Vice-President and General Manager, announces that application will be made immediately to the California RR. Commission for authority to extend the Monrovia-Glendora interurban line from Glendora to San Dimas, approximately 5 miles. This proposed extension will close up the gap between the Monrovia-Glendora Line and the San Bernardino Line. The expenditure for carrying out this work will be about \$370,000, it is stated.—V. 115, p. 1321.

Pearl River Valley RR.—Notes.—
The I.-S. C. Commission has authorized the company to issue from time to time unsecured promissory notes aggregating \$15,000, in renewal of certain outstanding notes.—V. 113, p. 850.

Pennsylvania Company.—Stricken from List.— The Philadelphia Stock Exchange on Sept. 19 struck off the regular list \$58,000 3½% Guaranteed Trust Certificates, Series "A" (assumed by the Pennsylvania RR. Co.), reported retired and canceled, leaving the amount of said certificates listed \$3.677,000, and making \$1,323,000 of said certificates redeemed and canceled to Sept. 15 1922.—V. 114, p. 1535, 1527.

Pennsylvania RR.—Number of Stockholders Decreases.—
Total number of stockholders on Sept. 1 1922, was 137,883, a decrease of 2,687 from Sept. 1 1921. The average holdings Sept. 1 were 72 42 shares. Since Jan. 1 1922, the number of stockholders has decreased 3,816.
The foreign holdings on Sept. 1 1922 were 3.78% of the outstanding stock, an increase of 1.37% over the same date last year.—V. 115, p. 1211. 988.

Paulista Ry. (Companhia Paulista de Estradas de Ferro), Brazil.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000,000 lst & Ref. Mtge. 7% Sinking Fund gold bonds, Series A, due March 15 1942 (see offering in V. 114, p. 1767)

General Balance Sheet as of Dec. 31 1921.

----\$34,739,285 Total_____\$34,739,285 Total V. 115, p. 1210.

Pere Marquette Ry.—New Officer.—
A. L. Grandy, formerly Chief Engineer, has been appointed to the newlyeated office of Assistant to the President and also as General Manager.—

Reading Co.—Time for Deposits Extended.—The time for depositing the Gen. Mtge. 4% gold bonds of the Reading Co. and Phila. & Reading Coal & Iron Co. under the deposit agreement (in connection with the segregation plan ordered by the U. S. Supreme Court) has been extended to Dec. 1 1922. (See advertising pages.)

All coupon bonds should have attached thereto coupons maturing on and after Jan. 1 1923. The certificates of deposit have been listed on the New York and Philadelphia Stock Exchanges.

The depositaries are J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.

Leave to intervene in the Reading segregation proceedings was asked of U. S. District Court Sept. 22 by Dorothy Morley Hepburn, who claims to be owner of \$20,000 coupon bonds. As the Court has not made an apportionment of the liability under the lien of the general mtge., the bondholder states, her interests will be greatly affected and asks leave to intervene in the suit to protect her rights. The Court took no action on the petition.—V. 115, p. 1321, 1430.

St. Paul Union Depot Co.—New Officer.—
Ralph Budd, President of the Great Northern Ry., has been elected Vice-President, to succeed the late James T. Clark.—V. 115, p. 1100.

Saginaw-Bay City Ry.—Franchise.—
Initiatory petitions have been placed in circulation asking the City Council to submit to the voters at the Nov. election the question of granting a 25-year franchise to Otto Schupp, trustee, representing holders of 1st Mtge, bonds of the defunct Saginaw-Bay City Ry., for the operation of a street car system in Saginaw with motor bus extensions. Company would operate in Saginaw only and would be entirely distinct from the old Saginaw-Bay City Ry.

The plan, it is said, calls for a fare of 20 tickets for \$1, four for 25 cents, or a 10-cent cash fare for transients; free transfers and the elimination of itney bus competition.

The 1st Mtge, bondholders, it is stated, are ready to put up \$400,000 additional to purchase the motor bus equipment for the extension routes, and to put the property in first class condition.—V. 115, p. 437.

South Side Elevated RR. Co.—Equip. Trusts Offered. See Chicago Elevated Rys. Coll. Trusts above.—V. 114, p. 2826.

Southwestern Traction Co., Temple, Texas. - Fares. The company announces that passenger rates will be reduced from 42 to 35 cents from Temple to Belton, Texas, and a proportionate decrease between stations.—V. 111, p. 1370.

Tennessee Alabama & Georgia Ry.—Stock, &c., Auth.

Tennessee Alabama & Georgia Ry.—Stock, &c., Auth.—
The I.-S. C. Commission has authorized the company to issue \$200,000
Common stock and \$400,000 Pref. stock and to assume obligation in respect of \$97,500 notes made by C. E. James. The report of the Commission says in brief:
The properties and franchises of the Tennessee Alabama & Georgia RR.
were sold on April 8 1922 to C. E. James for \$130,000, of which \$32,500
was paid in cash and \$97,500 represented by three 6%, promissory notes
of \$32,500 each, dated April 8 1922 and payable 6, 12 and 18 months after
date, respectively.

On April 24 1922 Mr. James, with his associates, as purchaser, incorporated the applicant in Georgia and the property is now being operated by the
applicant. While the charter of the applicant provides for the issue of
\$400,000 Common stock, we are of opinion that not more than \$200,000 of
such stock should be issued. The right of Mr. James to the Preferred stock
has been assigned to the applicant, which proposes to sell it at par for cash,
possibly paying a commission not exceeding 10% in connection with the

The proceeds of the sale of the Preferred stock will be used to reimburse

possibly paying a commission not exceeding 10.8 ale.

The proceeds of the sale of the Preferred stock will be used to reimburse Mr. James for his cash payment of \$32,500; to pay the three notes, aggregating \$97,500, with interest, at their maturities; to provide new equipment costing about \$34,000; to make surveys, &c., in connection with a proposed extension, at a cost of \$12,000; and to recondition the present line at a cost of about \$178,000. The length of the applicant's road is 88.12 miles —V. 114, p. 2580.

Terminal RR. Association of St. Louis.—Capital.—
The stockholders will vote Oct. 9 (1) on increasing the capital stock from \$50,000,000 to \$100,000,000; (2) on increasing the bonded debt from \$50,000,000 to \$100,000,000.

President Henry Miller, Sept. 22, says:
All authorized bonds have been issued, and the present action is for the purpose of refinancing for future requirements.
The increase in capital stock from \$50,000,000 to \$100,000,000 is for the purpose of complying with the Missouri statutes, which make it necessary to increase the stock authorization at the time the bond authorization is increased. There is no intention of issuing or distributing any of the authorized stock.—V. 115, p. 1430, 1211.

Union Traction Co. of Indiana.—Fares.— The Indiana P. S. Commission has authorized the company to charge 3 cents a mile, with a minimum rate of 10 cents for rides within the city of Indianapolis.—V. 115, p. 1211.

Utah Power & Light Co.—Earnings.

Income, 12 Months ended	July 31 192	2 (Incl. Western Colorado F	'ower Co.).
Operating revenue		New business expense	\$56,932 375,100 1,440,118
Total revenue Operating Expenses— Cost of production			\$3,500,748
Cost of transmission	351,646 396,461	Interest floating debt Amort. disc., com. & exps	
Commercial expense	298,655	Balance after interest	\$1,714,318

1534	TH	E)	CH
Consol. Balance Sheet July 31 1922	(Inter-Company Accounts El	imir	nated).
Assets—	Liabilities—		05 400
Plant account\$67,547,704	Preferred stock, 7%S Second Pref. stock, 7%S	2,0	90,400
Construction expenditures 1,675,966	Second Prei. stock, 7%	30,0	000,000
Securities owned 7,834,881			03,000
Notes & loans receivable 2,689,477 Interest receivable 102.028		v4 5	09,000
Accounts receivable 1,294,310	6% notes		10,661
Supplies, at cost 715,244	Accounts payable		300,581
Cash	Customers' deposits		45,178
Subscriptions to Pref. stock 80,267	Federal, &c., taxes		512,847
Treasury bonds (1st Mtge. 5s) x3,156,000	Interest accrued		42,837
Deferred assets 3 625 894	Lease rental accrued		33,013
Trust funds 418,756 Contingent assets 13,902,000	Reserve accounts		315,562
Contingent assets 13,902,000	Contingent liabilities		902,000
Total (each side)\$103,670,547	Surplus		201,410
* Pledged with trustee under 1st I y Held by Utah Securities Corp	Lien General Mtge, trust inc -V. 115, p. 1430, 1322.	lent	ure.
Utah Light & Traction C			
Income Statement for 12 M	Months ended July 31 1922.		
Caccanomines		\$1.9	89.223
Operating expenses (including taxes)		1.5	07,564
Net from operation		\$4	81,659
Net from operation Rental on property leased to Utah Po	wer & Light Co		75,100
Other non-operating revenue			12,680
Total not comings	_	22	69,439
Total net earnings Interest and discount funded debt			55,446
Interest floating debt		***	30,372
Balance	d	ef.S	16.380
	July 31 1922.		
A 22012	I Lightlities—		
Plant account \$21,233,390	Capital stock	\$1.1	150.875
Construction expenditures 109.194	Bonds	21.6	508,300
Securities owned 375,001	Adv. from Utah Pr. & Lt. Co.		530,705
Notes receivable 159,316			77,473
Accounts receivable 35,573	Accrued accounts		166,442
Supplies at cost		1,	854,200
Cash 105,991			65,852
Deferred assets 206,156	Surplus	1,	987,665
Securities pledged5,290,000			
Trust funds 2,716	m (007	041 511
Funds dep. with trustee 1,000 —V. 115, p. 75.	Total (each side)	827,	641,511
United Rys. Co. of St.	Louis.—Reora. & Valu	ıati	on.—
A tentative plan for reorganizing t	he company is expected to h	e ta	ken un
in the near future. A total of \$1	0.600,000 bonds and other	Se	curities
mature during 1923 and receiver	s certificates aggregating	84.5	200,000

mature during 1923 and receiver's certificates aggregating \$4,200,000 also fall due in that year.

The company recently filed a statement with the Missouri P. S. Commission placing a value of \$64,871,281 on its properties as of Jan. 1 1922. The company is to file briefs in support of its valuation by Oct. 1, after which the city will have 60 days to protest the figures. The Commission's engineers have tentatively valued the property at \$49,000,000.—V. 115, p. 989, 546.

Virginia Railway & Power Co.—Decision.—
The Supreme Court of Appeals, Sept. 21, ruled that no Virginia city has the right to fix street-car fares and rates to be charged by public utilities. In the future, by virtue of the Court's decision in the case of the Town of Victoria vs. the Victoria Light & Power Co., this right will be vested solely in the State Corporation Commission in all cases where franchises have been granted since the effective date of the constitution of 1902.

The terms of the decision state that the State Corporation Commission has the right and is charged with the duty of fixing just and reasonable rates of all such utilities "anything in any ordinance to the contrary notwithstanding."

standing.

Results of the Norfolk Street Ry. for the 8 Months Ended Aug. 31 1922 Gross earnings, \$1,092,059; oper. expenses, \$871,948; net from operation— axes for the 8 mos., \$43,857; bond int. & sink. fund charges on the bonds allotted to the Norfolk St. Ry., \$294,017; total \$220,111

337,874

Note:—No account has been taken of any return on the investment in the street railway represented by stock.

The number of revenue passengers carried during the 8 months of 1922 as compared with the same period of 1921 decreased \$4,685,684.—V. 115, p. 933, 647.

Wis consin Public Service Co. - Consolidation. See Wisconsin Securities Co. below.-V. 115, p. 1322, 75.

Wisconsin Public Service Corp.—New Company.— See Wisconsin Securities Co. below.

Wisconsin Securities Co.—To Consolidate Utilities.—
It is stated that the company plans to consolidate under the name of the Wisconsin Public Service Corp. the following companies, which it now owns or controls: Wisconsin Public Service Co., supplying Green Bay and Its suburbs with electric light, power, gas and transportation services (V. 115, p. 1322, 75); Sheboygan Gas Light Co. (V. 100, p. 1923); Menominee & Marinette Light & Traction Co. (V. 115, p. 183); Calumet Service Co., operating at Chilton and Brillion; Manitowoo & Northern Traction Co., operating an interurban electric line between Manitowoc and Two Rivers (V. 115, p. 1100), and the Peninsular Service Co., furnishing electric power to Kewaunee, Algoma and Sturgeon Bay.

The new company, it is stated, will have an authorized capital of \$2,-500,000 Pref. and \$2,500,000 Common stock, and will be controlled by the Wisconsin Securities Co.—V. 115, p. 438, 184.

Vorte (Pa.) Pailwaws—Common Dividend No. 2—

York (Pa.) Railways.—Common Dividend No. 2.—
A quarterly dividend of 1% has been declared on the outstanding Common stock, par \$50, payable Oct. 31 to holders of record Oct. 21. An initial dividend of like amount was paid in July last.—V. 115. p. 546.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

Steel and Iron Production, Prices, &c.

The "Iron Age," Sept. 28, said:

Railroad Orders.—"The placing of large orders for rails at the \$40 price, which on Oct. 1 is replaced by \$43, has given the steel trade what is probably the most active week in railroad material it has ever known. All the important lines in the country and many smaller ones have either contracted for their 1923 rails, wholly or in large part, or made reservations which will become definite tonnages a little later. In the Chicago district this business amounts to about 450,000 tons and will be 500,000 tons by the end of the week. In the East nearly as much more is reported. Adding orders which will go to the Alabama and Colorado mills gives a total well above 1,000,000 tons.

will go to the Alabama and Colorado muis gives a total well above 1,000 tons.

"In the above calculation the New York Central's quota is put at 125,000 tons, the Pennsylvania's at 80,000 and that of the B. & O. at 35,000 tons. These amounts are expected to be increased in the final negotiations.

"The remarkable run of locomotive buying which followed the railroad shopmen's strike has kept up, the past week's orders being for 136, while fully 350 are pending. The latter include 100 for the New York Central, whose last two orders were for 240 in all. The week's total of new cars is 4,450 and 8,200 more are under negotiation.

Other Orders.—"With a seasonal decrease in structural orders, fully one-third of the week's contracts have been for tank work. A new sheet mill

building at Weirton, W. Va., calls for 2,000 tons. In plates, locomotive firebox steel is the strong feature. On the Lakes a 600-foot ore boat, taken by a Detroit yard, will mean 5,000 tons of steel.

"Generally speaking, it has been a quiet week for finished steel apart from rails.

Output.—"In operations the industry has worked up close to 70% of capacity, which represents rapid betterment in the past three weeks. But there is little hope of improving on this rate. The fear is that it may not be maintained, since car shortages have caused the piling up of considerable finished steel at mills, and some blast furnaces recently blown in have had to pile pig iron in their yards. Cars and motive power will be the gauge of operations for a good many weeks.

"However, the increase in fuel supply has been enough to relieve the tension in finished steel and to check, at least for the time, the upward tendency of prices.

"However, the increase in fuel supply has been enough to reneve the tension in finished steel and to check, at least for the time, the upward tendency of prices.

Prices.—"Of the advance of \$3 a ton in wire products, made by independent producers early in the month, \$1 has come off this week, but the American Steel & Wire Co.'s prices apparently have gone up \$2, making a more nearly uniform market than has been seen in months.

"There are more indications, also, of a 2c. to 2.10c. range by the Steel Corporation on plates and shapes and of 1.95c. to 2c. on some of its bar business. At the same time 2.25c. is more commonly the maximum on new business in these three products that has gone to independent mills.

"Owing to increase in production and the waiting policy of many buyers, pig iron prices have developed a decided tendency downward and in some centres in the North quotations are from \$1 to \$3 lower. In the South sales have been made at \$27 50 and even higher, but the \$27 quotation still prevails and resale Southern iron has been disposed of at \$26. A very unusual recent shipment was 5,000 tons of iron taken by lake vessels from Duluth to Buffalo and thence by rail to New England consuming points. Basic iron has declined \$2 in Eastern Pennsylvania. Foreign iron continues to dominate the Atlantic Coast markets.

"Makers of beehive coke have made sales at an advance of 50 cents and more in the week. Car shortages rather than labor troubles are limiting production, the strike in the north portion of the Connellsville district being on the wane.

"Prices of \$0% ferromanganese, under the new duty of \$33 60 a ton,

production, the strike in the north portion of the Condens. The on the wane.

"Prices of 80% ferromanganese, under the new duty of \$33 60 a ton, have not been established, since duty-free imports of the British product have been heavy in recent weeks. It remains to be seen how much of the new duty British producers will absorb and how far, in a competitive market, domestic consumers will get the benefit of the duty-free manganese ore brought in before Sept. 22. Similar uncertainties exist in the market for high-grade ferrosilicon, on which the duty was 15% (or \$7 to \$9 per ton) and is now 2c. per lb. of contained silicon.

Coal Production, Prices, &c.

Coal Production, Prices, &c.

Coal Production, Prices, &c.

The U. S. Geological Survey Sept. 23 reported in brief as follows:

"Normal production at the anthracite mines during the week of Sept. 18-23 brought the total output of all coal, anthracite and bituminous, up to about 11,650,000 net tons. This is still somewhat below the amount required to meet current consumption and Lake shipments and at the same time to rebuild consumers' stocks.

"The total output of anthracite during the first week after the strike was 1,064,000 net tons and during the second week following the strike it was about 1,850,000 net tons.

"Production of bituminous coal in the present week is estimated at from 9,600,000 to 9,900,000 tons, a slight increase over the week preceding. Production in the second week of September of the last five years was as follows:

12,542,000|1920 10,685,000|1922 9,661,000

	ited States Production		001
	1922———————————————————————————————————		921— il. Yr. to Date.
Sept. 29.359.000	232.919.000	7.606,000	262,753,000
Sept. 98.791.000	241.710.000	7.083.000	269.836,000
Sept. 169,661,000	251,371,000	8,187,000	278,023,000
Anthracite—			
Sept. 2 36.000	23,211,000	1,770,000	62,802,000
Sept. 9 50,000	22,261,000	1.483.000	64.285,000
Sept. 161,064,000	23,325,000	1,749,000	66,034,000
Beehive Coke—			
Sept. 2 138,000	4.228.000	58,000	3,840,000
Sept. 9 138,000	4.366,000	60,000	3,900,000
		01.000	0 004 000

as follows:

"In spite of the tendency upon the part of many critics to stress the occasional unreasonable spot quotation, the general level for bituminous continues to decline. Last week, as compared with the week preceding, changes were registered in 55.82% of the prices listed. Of these changes, changes stress the reductions ranging from 10 cents to \$1 per ton and averaging 51.1 cents. The advances ranged from 19 cents to \$1 and averaged 41.6 cents per ton. The explanation for the advances is to be found in the widening differential in many fields between the prices on prepared coals and mine-run and screenings, due to active domestic demand and slow steam buying.

"Company prices for anthracite, with one or two exceptions, have been officially announced and show no material variation from those in effect prior to April 1. In the independent list, while some shippers are adhering to the \$8.50 maximum set by the Pennsylvania authorities, others are asking all the way to \$10.50, and, in some cases, more, for domestic sizes."

Oil Production, Prices, &c.

Estimates of Daily Average Crude Oil Production.—The American Petroleum
Institute estimates daily average gross crude oil production in the United
States for the week ended Sept. 23 as follows:

	1922		1921.
Sept. 23.	Sept. 16.	Sept. 9.	Sept. 24.
400.650	400,600	402,700	309,850
86,900	86.650	86.550	94.700
57.350	54.250	52,400	62,700
141.800	144,600	147,600	94,300
120.750	123,700	127,400	109,800
113.350	107.800	106.900	105.000
113,000	113,000	113,000	120,000
83.250	78.100	82.850	49,700
390,000	385,000	385,000	220,000
	Sept. 23. 400,650 86,900 57,350 141,800 120,750 113,300 83,250	Sept. 23 Sept. 16 400,650 400,600 86,900 86,650 57,350 54,250 141,800 144,690 120,750 123,700 113,350 107,800 113,000 113,000 83,250 78,100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

----1,507,050 1,493,700 1,504,400 1,166.050

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Sept. 28: Wheat, Sept. 22. 1.22; corn, Sept. 28, .82¾; coffee, Sept. 22, 10 3-16; lard, Sept. 27, 12.30; pork, Sept. 22 and 23, 27.50; lead. Sept. 26, 6.65; tia, Sept. 25, 32.62½; cotton, Sept. 23, 21.40; printcloths, Sept. 28, .06¾.

Sugar Prices.—Federal Sugar Refining Co. offers limited amount of refined at 6.20c. a lb., less 2%—"Boston Financial News" Sept. 25, p. 3.

Further Advance in Lead.—American Smelting & Refining Co. advances price from 6.25 to 6.35. "Evening Post" Sept. 27.

Sulphite Pulp Advanced.—Prices increased \$10 a ton to \$100. Boston "Financial News" Sept. 25, p. 7.

Motor Prices.—Ford Co. of Canada reduced price of touring and roadster models \$40 and sedan and coupe \$60. "Financial America" Sept. 28, p. 5.

Hudson Motor Car Co. reduction was \$125 on Hudson models, instead of \$105, as reported last week.

Oldsmobile Co. announced reductions of \$65 to \$125 on 8-cylinder models and \$100 to \$150 on 4-cylinder models. "Boston News Bureau" Sept. 27, p. 2.

Motor Production.—Department of Commerce figures show that production for 8 months ended Aug. 31 was 1,507,495 passenger cars and 159,907 trucks—total 1,667,402. The peak month of 1922 was June, when 263,027 passenger cars and 25,984 trucks (total 289,011) were manufactured.

January production was lowest with \$1,693 passenger cars and 9,416 trucks (total 91,109). The figures are based on reports from about 90 passenger returns were from the identical companies.

New York Gas Rates Cut — Public Service Commission directs reductions of 5 cents a thousand cuble feet in gas rates of more than 60 cities throughout 8tate. "Times" Sept. 23.

New York Gas Rates Cut — Public Service Commission directs reductions of 5 cents a thousand cuble feet in gas rates of more than 60 cities throughout 8tate. "Times" Sept. 23.

All Morkers' Wages 4 denneed — Madison Textle Co. (Lack Haven, Pa.) has increased wages 10%. "Philadelphia News Bureau" Sept. 22.

Sik Workers' Wages 4 denneed — Madison Textle Co. (Lack Haven, Pa.) has increased wages 10%. "Philadelphia News Bureau" Sept. 22, p. 3.

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Abitibi Power & Paper Co., Ltd.—Resumes Dividend.—
A dividend of \$1 per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable Oct. 20 to holders of record Oct. 10. In April 1921 a dividend of \$1 per share was paid; none since.—V. 115, p. 1323, 990.

Acker, Merrall & Condit Co.—Disposes of Cigar Dept.—
The stockholders Sept. 28 ratified a contract between the company,
G. W. Faber, Inc., Albert H. Gregg, and Sherman P. Coe, providing
for the consolidation of the wholeslae cigar business with the business of
G. W. Faber, Inc., through the organization of a new corporation to be
known as Faber, Coe Q Gregg, Inc. Stockholders of G. W. Faber &
Co. also approved the contract.—V. 115, p. 1431.

Alabama Power Co.—Transmission Line.-

President Thomas W. Martin has announced that the company will immediately begin the construction of a 110,000-voit, 90-mile transmission line from Mitchell Dam, on the Coosa River, to Opelika and Lanett. Surveys of rights of way are now being made. It is understood that the work will cost approximately \$1,000,000.—V. 115, p. 1431, 1212.

Alaska Juneau Gold Mining Co.—Earnings, &c.—
The statement for the first 8 months of 1922 shows: Tons of ore trammed 1.389.560; tons of ore milled, 710.740; gold, silver and lead recovered, \$809.500; total expenditures, \$676,000; profits from operations, \$133.600; interest on funded debt, \$128,000; net, \$5.600.

It is stated that earnings of August and June were sufficiently large to evercome deficits in the other six months of the year.—V. 108, p. 1061.

American Bosch Magneto Co.—Would Set Aside Sale.—Washington dispatches state that suit to set aside the sale of the Bosch Magneto Co. and return it to the Alien Property Custodian will be filed by the Government in the U. S. District Court at Springfield, Mass, about the middle of October.—V. 115, p. 871, 648.

American Can Co.—New Building.—
The company has purchased the 6-story brick factory at 118-124 Pearl St., Brooklyn, N. Y., adjoining the present plant. In July last the company's 8-story factory at 447-453 West 14th St., N. Y. City, was sold to the National Biscuit Co. See V. 115, p. 439.

American Car & Foundry Co.—Equipment Order.—
The company has received an order from the Baltimore & Ohio RR. for 1,000 steel hopper freight cars to cost about \$1,700,000.—V. 115, p. 1323.

American Machine & Foundry Co., N. Y.—To Inc. Stock.

The stockholders will vote Oct. 17 on increasing the authorized capital stock from \$2,000,000, par \$100, to \$10,000,000, par \$100.

In the event that the increase of capital stock is authorized by the stockholders, it is the intention of the company to issue a portion of such increase as a stock dividend.—V. 114, p. 2244.

American Pneumatic Service Co.—Tube Contract.—
The contract to be signed by the company and Postmaster-General Work for the operation of mail tubes in New York and Brooklyn calls for an annual payment of \$18,500 per mile of the company's 27.44 miles of double tube. The total income will thus be \$507,640. This service will be furnished by the New York Pneumatic Service Co., a subsidiary of the American Pneumatic Service Co., which owns the entire \$300,000 stock of the New York company. The mail tube system in New York is carried on the books of the New York company at \$3,000,000. This sum was advanced by the American company, which accepted the New York company's notes. Notes are now outstanding to practically the full amount. These notes bear interest at 6%, but no interest has been received since the tube service was discontinued on June 30 1918. No dividends have been paid on the stock.—V. 115, p. 1213, 439. American Pneumatic Service Co.—Tube Contract.

American Power & Light Co.—Bonds Called.—
All of the outstanding 20-year 8% Secured gold bonds, dated May 2 1921, have been called for payment Nov. 1 at 107½ and int. at the Central Union Trust Co., trustee, 80 Broadway, New York City.
At any time prior to Nov. 1 the company will purchase at its office at 71 Broadway, N. Y. City, any or all of said bonds at 107½ and int. to date of purchase.—V. 115, p. 762.

American Railway Express Co.—Obituary.—
Chairman Burns D. Caldwell died at Burlington, Vt., Sept. 25. Mr.
Caldwell was also President and a director of Wells, Fargo & Co., a director of the Pacific Oil Co., the Texas & Pacific Ry. and the United States Mortgage & Trust Co.—V. 115, p. 439.

American Shipbuilding Co.—Report—To Retire Pref.—
The annual report for the year ending June 30 1922, issued this week, shows gross income (after manufacturing expense) of \$1,369,757, as compared with \$2,391,126 for 1921, net income, after all expenses, depreciation, &c., amounted to \$71,083, against \$530,764 in 1921. Pref. divs. paid, \$428,498; common divs. paid, \$5,203,880. Profit and loss surplus, \$7,221,387.

The stockholders will vote Oct. 11 on decreasing the authorized Preferred stock from \$7,885,600 to \$785,600, par \$100. The original authorized Pref. stock of 150,000 shares was reduced 71,144 shares by purchase and retirement on March 28 1922, leaving 78,856 shares outstanding. The purpose of reducing the authorized capital, it is stated, is for saving taxes—V. 115, p. 76.

American Steel Foundries.—Receives Dividend.—
President R. P. Lamont says: "The Griffin Wheel dividend (see below) simply transfers funds from one account to another. It does not change the consolidated balance sheet and it has no other significance." V. 115,

American Telephone & Telegraph Co.—Notes Due.—
All of the outstanding 3-Year 6% gold notes, due Oct. 1 1922, will be paid at maturity at the Bankers Trust Co., 16 Wall St., N. Y. City, or, at the option of the holder, at the Merchants National Bank, 28 State St., Boston, Mass.—V. 115, p. 1431, 1323.

American Tobacco Co.—Complaints Filed.—
The Federal Trade Commission has filed complaints charging unfair methods of competition in maintenance of wholesale prices against the following tobacco manufacturers and distributors: American Tobacco Co., P. Lorillard Co., Inc., Liggett & Myers Tobacco Co., Tobacco Products Corp., Falk Tobacco Co. (subsidiary of Tobacco Products) and the Cincinnati Wholesale Tobacco Association.—V. 115, p. 1324, 871.

American Window Glass Co.—To Enlarge Plant.—
The company is accepting bids for the erection of the proposed addition to its plant at Jeanette, Pa., consisting of a main one-store 12-machine building, estimated to cost about \$1.500,000. It is stated that no new financing will be required.—V. 114, p. 525.

American Wire Fabrics Corp.—Bonds Offered.—E. H. Rollins & Sons and Spencer Trask & Co. are offering at 100 and int. \$1,500,000 1st Mtge. 7% 20-Year Sinking Fund gold bonds, Series "A" (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1942. Red. all or part on any int. date on 30 days' notice at 107½ and int. on or before Sept. 1 1928 and thereafter at 107½. less ½ of 1% for each full year elapsed between Mar. 1 1928 and the date of such redemption. Int. payable M. & S. in New York and Chicago, without deduction for any normal Federal income tax not exceeding 2%. Penna. and Conn. 4-mill taxes and Maryland 4½-milt tax refunded. Denom. \$1.000, \$500 and \$100 (c*). Equitable Trust Co., New York, trustee.

New York, trustee.

Data from Letter of President C. K. Anderson, Chicago, Sept. 28.

Company.—Incorp. Sept. 1 1922 in Delaware. Has acquired the assetand succeeded to the business of the American Wire Fabrics Co., which was incorporated in 1911. Is one of the foremost manufacturers of highgrade wire screen cloth in the country.

Business and Property.—Manufacturing plants located at Mt. Wolf.
Pa., and Blue Island, Ill. Combined properties cover a total ground area of about 15 acres and have an aggregate floor space of about 215,000 sq. ft. Manufacturing equipment consists of screen cloth weaving looms, electrically driven, of most efficient design, together with the necessary warp, spool and bobbin winders. Each plant has complete units for annealing, galvanizing and painting processes in connection with the weaving departments. Products consist of high-grade wire screen cloth, woven from steel, copper, bronze. Monel metal and other wires. These fabrics are used for house screens, fireplace screens, sieves, pianos and on ships and Pullman cars.

Continuing alter this financing.—

Authorized. Issued.

cars.
Capitalization after this financing—
First Mortgage 7% gold bonds (this issue) \$2.000.000 \$1.500.000
Capital stock (par \$100) (all owned by WickwireSpencer Steel Corp.) 2.000.000 2.000.000
Sinking Fund.—Indenture provides for a sinking fund sufficient to retire
by purchase or call \$50,000 of Series "A" bonds on Mar. 1 of each year
from 1924 to 1933, incl., and \$100,000 on Mar. 1 of each year thereafter.

Net Income, After Deducting Depreciation but Before Federal Taxes, Years Ended July 31.

Purpose.—Proceeds will be used in part payment for the assets of the American Wire Fabrics Co., which are to be acquired.

Balance Sheet July 31 1922 (After This Financing.

Assets.		Liabilities	
Cash	\$104,060	Accounts payable	
Notes receivable	13.695	Accrued accounts.	
Accounts receivable	230.599	Federal taxes	95,820
Inventories	548,669	Deferred liabilities	318
U. S. Govt. securities	734,466	First Mtge. bonds	1,500.000
Reserves & adjustm'ts.	-dr.210.901	Capital stock	2.000,000
		Surplus	256,004
Total	-\$1,420,589		
Miscell. investments	6.900	1	
Real est., mach. & equi			
Deferred charges		Total (each side)	\$4 018 690

Anaconda Copper Mining Co.—New Director.—

Percy A. Rockefeller has been elected a director to succeed the late William Rockefeller.—V. 115, p. 1431, 1324.

Associated Motor Industries, Inc., Chicago. &c.—An official announcement affords the following:

As official announcement affords the following:

History and Capitalization.—Originally incorporated in Delaware Sept. 7
1921, with an authorized capital stock of \$40,000,000 Preferred stock (par \$100) and 400,000 shares of no par value Common stock. The authorized capital was subsequently increased to \$40,000,000 Preferred stock and \$00,000 shares of no par value Common stock.

As of July 15 1922 96,266 shares of Preferred stock had been issued, and 181,732 shares of no par value Common stock.

The company was formed to effect the consolidation of approximately 20 companies active in the automotive or associated industries. For legal and other reasons these companies were divided into three groups. The first group contains 8 companies whose properties have been taken over in fee simple, and all details, legal and financial, are fully completed. The identity of the companies included in the second and third groups will be announced as soon as the details connected with the absorption in fee simple can be consummated. The consolidation effected is a physical merger and not a holding company, and the consolidated company is acquiring all titles in fee simple and is receiving absolute ownership of personal property. When all conveyances are completed, the combined assets will aggregate approximately \$80,000,000.

Companies in First Group.—National Motor Car & Vehicle Corp. of Indianapolis (V. 115, p. 190); Traffic Motor Truck Corp. of St. Louis; Recording & Computing Machines Co., Dayton, O. (V. 115, p. 190; Covert Gear Co., Inc., Lockport, N. Y.; Kentucky Wagon Manufacturing Co., Louisville (V. 115, p. 1216); Jackson Motors Corp. of Jackson, Mich., and the M. & T. Corp. of Atlantic, Mass. The combined manufacturing floor space

under cover of the 8 plants included in the first group approximates 43 acres. No company was permitted to join the consolidation unless it was able to readjust its financial status so as to show gross assets approximately three times its liabilities or better.

Additional Financial Facilities.—Under a specific contract with the company, a conservative banking firm has undertaken to handle for the company a yearly turn-over of approximately \$35,000,000 in dealer and automotive consumer paper. Under this arrangement the company is enabled to furnish its accredited dealers with up to 90% of their liquid working capital at practically the current rate of interest. It is believed that this affiliation will enable the company at all times to maintain a strong cash liquid position.

Preferred Stock Underwriters.—The company has closed a firm underwriting contract for the sale of \$3,500,000 8% Cumul. Conv. Pref. stock. This financing is not included in the statement above submitted. One-third of the proceeds from this underwriting will be used in liquidating obligations and the remaining two-thirds will be used for additional working capital. The company has already qualified its Preferred stock for sale in many States, including Illinois, and in all instances the stock has been granted a preferred rating.

Bond Issue.—A 10-Year 7½% \$6,600,000 bond issue was authorized, executed and delivered as of July 1 1922. This bond issue was divided into \$3,000,000 Series "A" bonds and \$3,000,000 Series "B" bonds. Series "A" bonds are accorded priority on the mortgaged property over Series "B" bonds. The entire bond issue matures July 1 1932. The Series "A" bonds have been used to fund bank loans and creditor obligations of the constituent units.

The entire \$3,000,000 of Series "B" bonds have been pledged as collateral security to \$2,700,000 10-Year Coll. Trust gold notes, which notes have been used to fund bank loans and creditor obligations of the constituent units.

This bond issue is secured by a closed first mortgage on al

The entire \$3,000,000 of Series "B" bonds have been pieuged as conatreal security to \$2,700,000 lo-Year Coll. Trust gold notes, which notes have been used to fund bank loans and creditor obligations of the constituent units.

This bond issue is secured by a closed first mortgage on all real estate, buildings, and fixed assets of the company located at \$t. Louis, Indianapolis, Louisville, Dayton, Jackson, Lockport and Atlantic. There is no lien of any kind or description in favor of the bonds on any of the personal property or liquid property of the company, the lien of the mortgage being limited solely and exclusively to the real estate, buildings and fixed assets. The trustees under the mortgage are the Union Trust Co., Chicago, and H. A. Wheeler. The purpose of this bond issue was to provide ready working capital. None of the proceeds of the sale of bonds are to be used for expansion purposes. The trust indenture provides that the current assets shall at all times exceed 200% of current liabilities, and that company shall at all times maintain net current assets in excess of the total of all outstanding bonds, including the Series "B" bonds pledged. Provision is also made for a sinking fund of \$500,000 each year, one-half of which is applied to the Series "A" bonds and one-half to the liquidation of Collateral Trust gold notes.

Earnings—Based on figures derived from certified audits, the combined average annual net earnings of each of the companies now comprising the Associated Motor Industries, shows average annual net earnings for the five years preceding 1921 of \$2,710,541 per year. Including the loss and depression period, the same earnings for the 6 year period including 1921 average \$1,861,309 per year. Company's production schedule for the first group for the automobile year 1922-23 is 30,000 cars and 13,000 trucks, exclusive of parts business. The sales of cars and trucks for 1922-23 are estimated at \$44,000,000.

Directors—Will 1. Ohmer, Chairman (formerly Pres. Recording & Computing Machine

Condensed Bat	ance Sheet	as of July 15 1922.	
Assets.		Liabilities.	
Cash	\$1,365,940	Open acc'ts payable	\$897,061
Accounts receivable	922,720	Notes due Jan. 15 1923	313,000
Notes, acceptances and		10-Year 1st M. 71/2s	3.000.000
drafts	83,738	10-Year Coll. Trust gold	-,,
Investments	418,251	notes	2,700,000
Inventories	6,773,907	Notes due July 1 1923	762,036
Land, bldgs., mach'y &		Dealers' deposits	80,103
equip., less deprec'n of		Reserve for contingencies	75,000
\$3,380,470	10,135,379	Preferred 8% stock	9.626,600
Insur., int., taxes, &c	28,547	Surplus available for	
Supplies	75,540		
Underwriting & org. exp.	450,000	par value shares	2,800,222
Good-will and patents	1		
Total assets	20,254,021	Total liabilities\$	20,254,021
-V. 115, p. 186, 440.			

Baldwin Locomotive Works. - Unfilled Orders, &c.-

It is stated that the company has so far this month taken on more than \$11,000,000 of new business and that the plant is operating at 60% of capacity. Unfilled orders on books approximate \$37,000,000.—V. 115, p. 1432.

Bates man	uractur	ing Co.	, Boston.—Ba	l. Sheet	June~30.
Assets-	1922. S	1921.	Liabilities—	1922.	1921.
Real est. & mach	4,575,729	4,216,767	Capital stock	1.800.000	1.800.000
Securities	476,382	178,036	Guarantee fund	249.785	249.78
Insurance prepd	70,940	167,095	Impt. funds	750,000	750,000
Cash	860,194	848,483	Res. for deprec		1.061,896
Accts. receivable	1,081,570	1,178,162	Other reserves	244.771	380.628
Inventories	2,167,450	1,446,570	Acets. payable Deferred credits	18,862	23,333
Total (each side) -V. 113, p. 538		7,935,113	Profit and loss		

Best-Clymer Co.—Organized.— See Best-Clymer Mfg. Co. below.

Best-Clymer Mfg. Co.—Successor Company.—
The Preferred stockholders' committee. Edward Dieterle, Chairman, has organized in Missouri the Best-Clymer Co. to take over the properties of the company, which were sold at trustees' sale on Aug. 22 and bid in by the committee for \$510.000. The following have been listed as stockholders in the new company: Edward Dieterle, M. G. Clymer, L. D. Dozier Jr., T. P. Bates, Louis Rosen, W. F. Carter, W. C. D'Arcy, Rudolph A. Huber and Sam B. Jeffries.

The company was formerly a substitute of the company was formerly as substitute of the compa

The company was formerly a subsidiary of the bankrupt Temtor Corn & Fruit Products Co.—V. 115, p. 1103, 872.

Bethlehem Steel Corp.—Export Corporation Formed.—
The company has organized in Delaware the Bethlehem Export Corp., with an authorized capital of \$1,000,000. The action of the corporation in organizing an exporting subsidiary follows the decision to liquidate the Consolidated Steel Corp., which has been handling the foreign business of 11 steel companies in this country.—V. 115, p. 1432, 1324.

Bond Clothing Co., Cleveland, O.—Stock Offered.—Roland T. Meacham, Cleveland, is offering at \$20 per share 59,000 shares capital stock (no par value). A circular shows:

Capital Stock.—Authorized and to be presently issued, 100,000 shares (no par value). Company has no bonds or Preferred stock.

Company.—Established in 1915. Operates stores in 13 different cities in the United States and owns 2 factories at New Brunswick, N. J. Also leases a factory at Trenton, N. J. Manufactures and sells direct to the consumer, through its own stores, men's suits and overcoats. Company extends no credit and makes no deliveries.

Dividends.—It is the intention to pay divs. at the rate of \$2 per share.

Purpose.—Proceeds will be used for additional working capital and to acquire the interest of others now connected with the company.

Booth Fisheries Co., Chicago.—Notes Offered.—Richardson, Hill & Co., Boston, are friening at 97½ and int., to yield about 7¼%, \$5,000,000 7% 15-Year Sinking Fund Convertible gold notes.

Dated Sept. 15.1922. Due Sept. 15.1937. Int. payable M. & S. at the Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 (c*). Red., all or part, on any int. date on 30 days' notice at 110 and int. on or before Sept. 15.1927, the premium decreasing 1% each year thereafter. Authorized, \$7,500,000. Remaining \$2,500,000 shall be used to refund or retire the 6% Debs. due April 1.1926. Sinking Fund.—Company will covenant to set aside as a sinking fund, commencing April 15.1925, annual sums equivalent to 5% of net earnings (after int. & deprec.) for the preceding fiscal year, such sums to be used, so far as possible, for the purchase of notes in the market at not exceeding par and int. To the extent that notes are not so purchased the unexpended balance shall revert to the company.

Listing.—Application will be made to list on N. Y. and Chicago Stk. Exch.

far as possible, for the purchase of notes in the market at not exceeding par and int. To the extent that notes are not so purchased the unexpended balance shall revert to the company.

Listing.—Application will be made to list on N. Y. and Chicago Stk. Exch.

Data from Letter of Presideat K. L. Ames, Chicago, Sept. 21 1922.

Company.—Incorp. in Delaware in 1909 and took over a business which had, for half a century, been the largest distributer in the Middle West of fresh and frozen fish and other sea foods. In 1911 the Northwestern Fisheries Co., owning 9 salmon canneries in Alaska, was purchased, and the history of the Booth company substantially as now constituted may be said to date from this acquisition.

The company (including subsidiaries all of whose stock it owns) is now the largest and most important manufacturer and distributer of sea food products in the United States. It handles practically every known form of sea food, including canned salmon, canned sardines, fresh, frozen, smoked and salted fish of all varieties, oysters, lobsters and miscellaneous sea foods. Company maintains more than 100 producing and buying stations on the Atlantic, Gulf and Pacific Coasts and on the large lakes and rivers of the United States and Canada. With the exception of salmon, company does practically none of its own fishing, but purchases its fish from local fishermen when and as needed.

Operates 2 freight and passenger steamboat lines. Company also operates its own public cold storage plants at important distribution centres. Maintains 75 branch houses and agencies established at important centres for the distribution of its products. Does a gross annual business of approximatery \$27,000,000.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold storage plan

x Of this amount \$2,728,000 are secured by warehouse receipts for salmon. Estimated that practically this entire amount will be liquidated by Jan. 1 '23. Earnings.—Net operating earnings available for interest charges, after all operating expenses but before depreciation, for years ended Dec. 31:

all operating expenses but before depreciation, for years ended Dec. 31: 1912 --\$1,050,546 | 1915 --\$1,042,770 | 1918 --\$2,217,677 | 1920 --\$61,581 | 1913 -- 779,610 | 1916 -- 1,659,295 | 1919 -- 1,433,239 | 1921 --*1,214,852 | 1914 -- 921,488 | 1917 -- 3,388,829 | *Deficit The Federal tax claims for the years 1917, 1918 and 1919 have been fully settled by the payment of a substantial adjustment to the co. by the Govt. Upon completion of this financing the annual interest requirements on the \$5,000,000 notes and all other funded debt will be approximately \$540,000 --V. 115, p. 1214, 1103.

Boston Consolidated Gas Co.—Larger Dividend.—
A quarterly dividend of 2% has been declared on the Common stock, par \$100, payable Sept. 29 to holders of record Sept. 28. The company has been paying dividends at the rate of 7% per annum since 1918.—
V. 115, p. 1103.

Brier Hill Steel Co.—Proposed Merger Declared Off.— See Youngstown Sheet & Tube Co. below.

To Rebuild Niles Mill.—

The directors on Sept. 19 authorized the rebuilding of the Thomas Plant at Niles (O.) at a cost of \$1,000,000. Work will start at once and is expected to be completed in six months. The rebuilding, it is stated, will add 25% to the capacity of the Niles mill.

The directors have declared the regular quarterly dividend of \$1.75 a share on the Preferred stock, payable Oct. 1.—V. 115, p. 872, 77.

Burns Brothers.—Merger Rumors.—
It was reported in the financial district this week that plans to consolidate the retail coal companies in various cities into a national organization which will have a total capitalization of approximately \$50,000,000 were being discussed. The reports stated that the nucleus of the organization will be the Burns Brothers, with which will be merged the Consumers Co. of Chicago. Conflicting statements were issued in connection with the proposed consolidation.

the Burns Brothers, with which will be merged the Consumers Co. of Chicago. Conflicting statements were issued in connection with the proposed consolidation.

Fred W. Upham, Pres. of the Consumers Co., according to dispatches, is quoted as saying that "while the matter has not been under consideration recently and there are no prospects of further discussion in the immediate future. I believe that eventually the two companies will merge."

President M. F. Burns of Burns Brothers said: "Our directors have neither approved or considered merging with other local distributing companies or companies in other cities. Rumors to that effect have no foundation.

"As for references to our control of Lehigh & Wilkes-Barre, they distort facts. We own only 10,000 of that company's outstanding 100,000 shares, and our investment is only \$400,000 of total capital of \$9,210,000.

"The statements that orders for 3,000,000 tons coal are on our books are false. Nowhere near that amount has been ordered.

"While I have heard from outside sources some talk concerning such an idea, it is news to me that it is being seriously considered, and the articles are a revelation. In the meantime, those rumors, unless likely to be consummated, are very injurious to Burns Brothers. If the newspapers would take the trouble to look over our annual report, which is available, before summated, are very injurious to Burns Brothers. If the newspapers would take the trouble to look over our annual report, which is available, before writing such articles, they would find that we have no resources as mentioned, because since April 1 we have lost considerable money, and our report was up to that date. It goes without saying that with no coal to sell, and a comparatively large overhead, we could not very well be making a great deal of money."—V. 115, p. 1324, 312.

Callahan Zinc-Lead Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$2,500,000 additional Capital stock, par \$10 each, making the total amount applied for \$7,500.000.
The executive committee on Sept. 21 1922 adopted resolutions which provide (1): That at such time between the date of these resolutions and Dec. 31 1922, as the executive officers may deem advisable, there be offered to the record stockholders pro rata the privilege of subscribing to

100,000 additional shares of Capital stock at par, in the proportion of one new share for each five shares now held by them, respectively. Any stock not subscribed by the stockholders may be sold for cash at not less than the par, or may be issued for real or personal property, services, leases, options to purchase, &c.

par, or may be issued for real or personal property, services, leases, options to purchase, &c.

(2) That between the date or his resolution and June 30 1923, but after the above 100.000 shares have rest been offered to stockholders and either taken by them or otherwise disposed of, the executive officers offer to stockholders of record pro rata 150,000 additional shares at par for cash in the proportion of one new share for four shares then held. In the event that any stock shall not be subscribed by stockholders, the executive officers may dispose of it as before indicated.

Relance Sheet as of July 31 1922.

Balance Sheet as of July 31 1922.

Assets—
Property accounts \$5,041,659 | Cash
Accounts receivable
Loans & accrued int. rec.
Milling ore on hand
Supplies
Inv. in oth. min. prop
Deferred charges

Total

Assets—

\$5,041,659 | Capital stock
Accounts payable
Accounts payable
Taxes accr. (State taxes)
Capital stock surplus
Capital stock surplus
Deficit

Liabilities—
Capital stock
Capital stock surplus
Capital stock
Capital 3.424 5.106 2.170 275.861 1.060.363 376.382

-- \$5,970,542 Total_ Pres. John Borg has confirmed the reports from Wallace, Idaho, that mining operations at the properties of the company are to be resumed at once. The resumption was decided upon because of the higher price for zinc, the small surplus of metal on hand and the general improvement in the industry.—V. 115, p. 548.

Carnation Milk Products Co.—Notes Called.—
All of the outstanding \$3,000,000 5-year 7% Conv. gold notes dated May 1 1920, have been called for redemption Nov. 1 at par and increst at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., or at the option of the holder, at the National Bank of Commerce, New York City; the Bank of California, N. A., San Francisco, Calif.; or at the Dexter-Horton National Bank, Seattle, Wash.—V. 110, p. 2078.

Carpenter Steel Co., Reading, Pa.—Merger Rumor.—
It is reported that this company, which was expected to merge with Penn Seaboard Steel Co., is negotiating for a merger of the Ludlum Steel Co.—V. 115, p. 763, 649.

Central Coal & Coke Co.—No Common Dividend —

Central Coal & Coke Co.-No Common Dividend. The directors have voted to omit the quarterly dividend on the outstanding \$5,125,000 Common stock, par \$100, usually paid Oct. 15.

Regular Dividends Paid on Common Stock from January 1901 to Date.

1901. 1902. 1903-1913. 1914. 1915-1917. Jan. 1918-July 1922 incl.

4% 5% 6% p. ann. 4½% None x 1½% quarterly x In addition, extra dividends of 1% were paid on the Common stock in July 1920 and in Jan. 1921.

The directors have declared the regular quarterly dividend of 1¼% on the Pref. stock, payable Oct. 15 to holders of record Sept. 30.—V.114,p.2120.

Charcoal Ixon Co. of America. To Redeem Regular.

the Pref. stock, payable oct. 15 to holders of record Sept. 30.—V.114,p.2120.

Charcoal Iron Co. of America.—To Redeem Bonds.—

The company will on Nov. 1 redeem \$101,500 of its 1st Mtge. gold bonds at 113.75% of par and interest.—V. 114, p. 2018.

Chemical Foundation, Inc.—Time Extended.—

The request of the company for an extension of time in which to answer the Government's suit against them has been granted. The time limit has been continued to Oct. 27.—V. 115, p. 1325, 312.

Chicago Pneumatic Tool Co.—Earnings, &c.—

Chairman Charles M. Schwab is quoted as saying that the company is now earning a little better than the dividend requirements and that the volume of business is now 2½ or 3 times greater than was earned during the early part of the year.

In regard to railroad buying, Mr. Schwab is quoted as saying that, while business from this source was considerable during the fall months, at the present time there was a slight falling off in railroad buying, but that indications are that within a short time the railroad buying would be renewed on a very substantial scale.

The regular quarterly dividend of 1% has been declared payable Oct. 25 to holders of record Oct. 14.—V. 115, p. 1325.

Cities Service Co.—To Reduce Funded Debt.—The com-

Cities Service Co .- To Reduce Funded Debt .- The company has announced that it intends to redeem, at prices not exceeding 102 and int., \$3,000,000 Conv. Gold Debentures, Series "B," 7%, due Jan. 1 1966; \$500,000 on Dec. 4 1922 and the additional \$2,500,000 in lots of \$500,000 each from time to time, the entire \$3,000,000 to be redeemed prior to Sept. 1 1923.

Proposals are invited to be made to the company up to Oct. 9 for the sale of the \$3,000,000 of debentures at not to

exceed 102 and int.

exceed 102 and int.

The total amount of Cities Service Co. Convertible Debentures outstanding in the hands of the public Aug. 31 1922 was \$32.035,091, all being of equal priority and of the same maturity date 1966, but varying somewhat in respect to conversion privileges. Of the total, the Series "A" has been reduced through conversion to \$27,200, the amount of Series "B" debentures outstanding being \$5,855,350, and the Series "C" and "D" making up the balance. It is un erstood that some of the recently issued 8% Debentures, Series "E," may be redeemed in connection with the refunding plan of the company.

President Henry L. Doherty in a statement dated Sept. 23 to all security holders regarding the debenture bonds says

to all security holders regarding the debenture bonds, says

in part:

In part:

The notice of call for redemption is the first since the adoption by the company of participating convertible debentures as a vehicle of finance, and the company deems it a duty again to inform the holders of its securities of the nature of these debentures and to call attention to the fact that it is not to the advantage of the holders to make tenders, as these debentures have a much higher market value. The notice is published simply to comply with the terms of the agreements with the trustee.

In working out the provisions of these bonds the aims of the company were:—

In working out the provisions of these bonds the aims of the company were:—

(1) To create an attractive security which would be eagerly sought by investors. This was primarily accomplished by making the issue convertible into stocks, with an additional profit-sharing feature, through the accrual of Common stock dividends which are accumulated and added to the conversion rights.

(2) To create a bond which would not lessen the attractiveness of the Preferred stock as an investment security, because, while ranking ahead of the stock, nevertheless it is not a mortgage on the assets of the company. This was accomplished by making the bond of long maturity (1966) and by accumulating dividends on the Common stock in an amount sufficient to reasonably assure the early retirement of the bond. In other words, it would be apparent to anyone studying the bond that it was a temporary obligation only, it being to the interest of the company to retire it at the earliest possible date.

(3) To create a bond which the company could convert at any time it was advantageous to do so and at the same time to entirely control these conversions by making the provisions of the bond such that it would always be to the interest of the holder to retain it as long as possible. This was accomplished by the participation feature of the conversion right, the holder of the bond getting all of the dividends from the Common stock accumulated for his benefit, plus interest on the full par value of the bond. For instance, the "B" bondholder gets in addition to the dividends on the Common stock, \$70 as interest, and after converting he loses this \$70 interest on the bond and gets in lieu thereof 6% interest on \$800 par value of Preferred stock, or \$48.

Cities Service Co., as the owner of the capital stock of approximately 100 operating subsidiaries, widely distributed throughout the country and about equally divided between public utilities and the petroleum industry, has so well diversified its investments that its earnings are remarkably stabl

war period, and when petroleum securities were not generally appreciated by investors, which was the case prior to 1916, Cities Service Co. was compelled to supply capital for these properties. When subsidiaries are able to raise capital for their requirements through the issuance and sale to the public of their own securities. then Cities Service Co. receives earnings from widely diversified business enterprises, excepting those which it is assisting through the development stages.

Thus the company is in the position of an investor in fundamentally the most essential industries, widely distributed throughout the United States and extending into Canada and Mexico, as well as other foreign countries, but occasionally it must act as banker for some of its operating companies to tide them over difficult operating and financial conditions. Soon after the direct entry of America into the World War in 1917, a complex financial condition prevailed. There was urgent demand for additional public utility service—particularly electric power—together with Governmental insistence upon maximum production of oil, but investors were reluctant to furnish the necessary capital by the purchase of securities of individual operating corporations. There remained, however, a strong and persistent inquiry for securities representing a wide degree of diversity and a high degree of safety, provided the investor might also receive a conversion right and a participation in profits, as well as a fixed rate of interest.

A study of all of the factors involved resulted in the adoption by the company of a new principle of financing, which would serve the purpose of raising the new capital by the creation of a temporary indebtedness which would automatically be converted into capital stock. In effect, a self-liquidating bond was devised—the Cities Service Convertible Debentures.

The other debentures are alike in principle, but differ as to the capital stocks into which they are convertible to only exception being Series 'A' debentures were i

Cleveland-Cliffs Iron Co.—Acquires Dock Property.—
The company, it is stated, has acquired dock property at Green Bay, Wis., formerly owned by the Inter-State Coal & Dock Co.—V. 114, p. 2121.

Cleveland Electric Illuminating Co.-Report.-

	Transfer of Helpon	
nt for Twe	lve Months ending Aug.	31.
1921.	1922.	1921.
8		\$
13,323,158	Interest 1,573,13	2 1,295,771
8,863,173	Taxes 1,711,00	0 1,315,050
	Amort. of debt disc. 153,73	95,898
4,459,985	Sink. fd. require'ts 269.58	33 158,333
	Dividends 1,321,98	88 1,067,902
4,567,751	Surplus 941,4	634,796
mparative .	Balance Sheet.	
June30 '22.	Aug. 31 '2	2. June30 '22.
\$	Liabilities— \$	8
43,396,056	Capital stock19,805,96	0 19,805,900
459,500	Funded debt 23,500,0	00 28,353,000
102,626	Current liabilities_ 880,4	17 1,240,719
13,989,733	Accrued liabilities_ 1,356,6	24 1,093,002
1,775,989	Reserves 5,800,6	32 5,899,619
34,725	Surplus 3,449,3	7 3,366,389
59,758,630	Total54,792,9	10 59,758,630
	nt for Twe 1921. \$1. 31.323,158 8,863,173 4,459,985 107,765 4,567,751 umparative June30 '22. \$43,396,056 459,500 102,626 13,989,733 1,775,989 34,725	\$\ \text{Deductions} = \text{\$\frac{\\$}{3.323,158}\$} \\ \text{Interest} = \text{\$1,573,13} \\ \text{Auses} = \text{\$1,573,13} \\ \text{Auses} = \text{\$1,771,100} \\ \text{Amort of debt diso.} & 153,77 \\ \text{Sink if a require ts} & 269,55 \\ \text{Dividends} = \text{\$1,321,98} \\ \text{4,567,751} \end{array} \text{Surplus} = \text{\$941,41} \\ \text{mparative} \text{Balance Sheet.} \\ \text{June30} '22 \\ \text{\$43,396,056} & \text{Capital stock} = \text{\$19,805,90} \\ \text{459,500} & \text{Funed debt} = \text{\$2,500,06} \\ \text{102,626} \\ \text{13,989,733} & \text{Accrued liabilities} & \text{\$80,4} \\ \text{1,775,989} & \text{Reserves} = \text{\$5,800,66} \\ \text{\$500,69} \end{array} \text{\$80,69} \\ \tex

Commercial Cable Co.—Leases Cable Line.—
It is stated that the company has leased from the British and Netherlands Governments a cross-channel line from London to Rotterdam.—V. 114, p. 2828.

Commonwealth Power Corp.—Listing—Earnings, &c.—
The New York Stock Exchange has authorized the listing of \$12,431,000
25-Year 6% Secured Sinking Fund Gold Bonds, due May 15 1947.
The company was incorporated May 16 1922 in Maine as a holding company. Authorized capital stock consists of 180,000 shares (no par value) Common stock and 240,000 shares (par \$100) 6% Cumul. Pref. stock, all of which is outstanding and owned by Commonwealth Power, Ry. & Light Co. Corporation has also issued \$4,000,000 Unsecured 5% Notes dated May 16 1922, due on or before July 1 1939, all of which are owned by Commonwealth Power, Ry. & Light Co.
The subsidiary controlled companies are Central Illinois Light Co., Consumers Power Co., Illinois Power Co., Southern Indiana Gas & Electric Co. and Springfield Light, Heat & Power Co.
Since incorporation on May 16 1922, one dividend has been declared on the Pref. stock in the amount of \$1 50 per share and paid on Aug. 1 1922.

the Pref. stock in the amount of \$1 50 per share and paid on Aug. 1 1922.							
Growth of Business (Combined Properties).							
Elec. Sales Electric Gas Sales in Gas Cus- Rev. Pass.							
'Cal. Year- in K.W.H. Customers. Cubic Feet. tomers. Carried.							
$1913_{}193.543.665$ 74.424 $1.996.956.000$ 73.688 $20.314.633$							
$1914_{}208,490,680$ $85,002$ $2,068,638,600$ $75,903$ $20,454,287$							
$1915_{}246,603,274$ $97,214$ $2,202,328,900$ $79,626$ $19,286,332$							
1916315,964,337 $112,921$ $2.449,631,700$ $85,720$ $21,893,162$							
1917 $381,720,612$ $126,466$ $2,945,888,600$ $90,348$ $19,126,643$							
1918 $416,827,211$ $132,646$ $3,127,123,200$ $92,366$ $20,663,649$							
1919465,332,748 151,659 3,350,083,300 98,445 23,988,297							
$\begin{array}{cccccccccccccccccccccccccccccccccccc$							
Tonger							
Income Accounts of Combined Properties, Year Ended March 31 1922.							
Gross earnings, gas \$5,766,382 Int. & divs. of sub. cos—							
do Elec., heat. & wat. 15,063,131 Bond interest \$3,201,439							
do Railway							
Amortiz'n of discount 306,659							
Total\$22,511,174 Net income\$5,502,936							
Operating exp. & taxes \$13,376,095 Divs. on pref. stk. sub.cos 1,051,124							
Operating exp. & taxes _ \$13,376,095 Divs. on pref. stk. sub.cos _ 1,051,124							
Net earnings before de- Inc. avail. for depr.& int.							
ciation \$9,135,079 divs. on secs. of C.P.Co \$4,451,812							
Consolidated Balance Sheet (Combined Properties) March 31 1922.							
Assets— Liabilities— 6% Cumulative Pref \$24,000,000 cos\$109,927,345 Common (180,000 shares							
Plant, prop., &c., of sub. 6% Cumulative Pref. \$24,000,000							
cos\$109,927,345 Common (180,000 shares							
Inv. in stock of sub. cos_ 8,755,600 no par) 900,000							
Investments & advances 561,597 Capital stock of sub. cos. 18,779,200							
Other investments 58,594 6% secured gold bonds 12,500,000 Sinking fund & spec. dep 598,553 Gold Notes, 5%, 1939 4,000,000							
Bond discount & expense 3,963,534 Bonds & debs., sub. cos. 60.069.500							

Consommen Batance	Sheet (Como	nnea Properties) March 3	1 1322.
Assets—		Liabilities—	
Assets—Plant, prop., &c., of sub.		6% Cumulative Pref	\$24,000,000
COS	109,927,345	Common (180,000 shares	
Inv. in stock of sub. cos.	8,755,600	no par)	900,000
Investments & advances	561,597	Capital stock of sub. cos.	18,779,200
Other investments	58,594	6% secured gold bonds	12,500,000
Sinking fund & spec. dep	598,553	Gold Notes, 5%, 1939	4,000,000
Bond discount & expense	3.963.534	Bonds & debs., sub. cos.	60.069.500
Preferred charges & pre-		Deferred liabilities	658,870
paid accounts	338,044	Notes payable	62,500
Cash & cash resources	1.945.199	Accounts payable	626,262
Cash to be received by		Dividends payable	117,242
consumers	500,000	Accrued interest	924,789
Accounts receivable		Accrued taxes	692,038
Notes receivable	106,828	Sundry liabilities	58,970
Due from affiliated cos.	273,425	Renewal & replac't res	5,315,880
Due on subscriptions to		Other operating reserves	654,526
Preferred stock	374,638	Surplus	2,087,948
Material and supplies	2,039,507		

Total \$131,447,726 Total \$131,447,726 Compare V. 114, p. 2246, 2364; V. 115, p. 649.

Commercial Credit Co., Baltimore.—To Acquire Continental Guaranty Corp. of New York.—

The company has offered to take over the Continental Guaranty Corp. subject to the approval of the latter's stockholders. An official announcement says in part:

"Commercial Credit Co. has had Robert Garrett & Sons, Baltimore, and associates underwrite \$1,000,000 7% Cumul. Pref. stock at \$26 50., \$1,000,000 Class "B" 8% Cumul. Pref. stock at \$27 50, and \$500,000 Common stock at \$52 50 per share, par in each case being \$25. In addition, \$200,000 Common stock will be offered to employees of Commercial Credit Co. and its affiliations, Commercial Acceptance Trust, Chicago and Commercial Credit Co., Inc., New Orleans, and of Continental Guaranty Corp., at \$52 50 per share. A 15% Common stock dividend will be paid on or before Nov. 1 1922 to Commercial Credit Co. Common stockholders of record Oct. 21 1922.

"Stockholders of Continental Guaranty Corp. have prior rights to purchase Commercial Credit Co. new stock on the basis of two shares of Preferred, two shares of Class "B" Preferred and one share of Common stock at the above prices, payment for which can be made in Continental Guaranty stock at \$100 per share, or said stockholders may elect to accept \$95 cash per share with 6% interest from Sept. 15 1922.

"Continental Guaranty Corp. was organized in 1916 under the Banking Law of the State of New Yerk and has for several years been a leading factor in the financing of the sale of motor vehicles to the aggregate value of over \$265,000,000."—V. 115, p. 312.

Commercial Solvents Corp.—Listing—Earnings.—

Commercial Solvents Corp.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of 40,000 shares of Class A stock, no par value, 40,000 shares of Class B stock, no par value, with authority to list 40,000 additional shares of Class B stock on official notice of issuance on conversion of the present outstanding 40,000 shares of Class A stock.

Income Account for 6 Mos. Ended June 30 1922 and Calendar Year 1921. [Company's first year was practically consumed in completing organization so that oper. on a commercial scale commenced only about April 1 1921.]

$ \begin{array}{l} \mathbf{x} \mathbf{Gross\ profit}. \\ Deduct{}\mathbf{Adm.,\ general,\ selling\ \&\ shipping\ expenses} \end{array} $	\$368,226 85,163	\$265,344 147,122
Operating profit Miscellaneous income	\$283,063 9,438	\$118,222 5,416
Total Other deductions (Incl. bond interest & expense)	\$292,501 78,029	\$123,638 87,921 15,885
Sundry adjustments	24,400	3,500
Surplus	\$190,072	\$16,333

x After deducting production costs, laboratory expense, factory operating, redistillation charges and returns and allowances and after deduction for depreciation against factory operations.

Comparative Balance Sheet Comparative Balance Sneet.

Jne 30'22. Dec.31'21. Ltab'titles—
3389,824 \$337,296 Notes payable...
107,219 87,567 Accounts payable...
448,000 taxes, &c.
1,288,015 1,237,428 lt. Lt. 'A' div. reserve...
1288,015 1,237,428 lt. M. sk. fd. bds. June 30'22. Dec.31'21. 150,000 150,000

Consolidated Coppermines Co., N. Y. City.—Ctfs.—
The temporary certificates of the new shares are now ready for delivery at the New York Trust Co. in exchange for certificates of deposit issued for deposited bonds, notes and stocks of the old Consolidated Coppermines Co.—V. 115. p. 1433, 873.

Consolidated Machine Tool Corp. of America.—Bonds Offered.—B. J. Baker & Co., Inc., Boston, and Warren A. Tyson & Co., Philadelphia, are offering at 99 and int., to yield about 7.10%, \$600,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

These bonds will be secured by an absolute closed first mortgage on all the land, buildings and equipment which will be acquired from the consolidating companies (named in V. 115, p. 441). These plants have an appraised value of \$7.455,000.

A sinking fund of 15% of net earnings after payment of operating expenses, taxes and bond interest, with a minimum of \$120,000 a year, beginning June 1 1924, provides for redemption of more than 50% of the issue before maturity.

These bonds are a portion of a closed issue of \$2,000,000.

These bonds are a portion of a closed issue of \$3.600.000, of which \$3,000,-000 outstanding. Compare original offering in V. 115, p. 441.

Consolidated Steel Corp. - Liquidation .-

Pres. E. A. S. Clarke says:

"The company has ceased selling, and will liquidate its affairs as rapidly as consistent with conditions. The member companies are now quoting drectly for their own account for export. Liquidation, naturally, involves drastic reduction of personneal. The directors may later consider a modified plan which will enable them to avail of the provisions of the Webb Law."

—V. 115, p. 1433.

Continental Guaranty Corp.—Offer.—
See Commercial Credit Co. of Baltimore above.—V. 111, p. 796.

Cornell (Cotton) Mills Corp.—Extra Dividend of 2%.—An extra dividend of 2% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable Oct. 2 to holders of record Sept. 19. In July last an extra dividend of 3% was paid, as compared with 8% extra paid in Dec. 1921 and extras of 1% each paid in Jan., April, July and Oct. 1921.—V. 115, p. 79.

Crompton & Knowles Locm Works, Worcester, Mass.—
The company has seld its Star Foundry Co. property in that city to Edward D. Priest, Schenectady, N. Y. The property sold has not been operated since the war.—V. 112, p. 66.

Crown Cork & Seal Co. of Baltimore City.—Listing. The New York Stock Exchange has authorized the listing of \$4,000,000 lst Mtge. 6% 20-Year Sinking Fund Gold Bonds, due Aug. 1 1942 (see offering in V. 115, p. 441).

Surplus Account for Five Months Ended May 31 1922.

as at Jan. 1 1922 with amended tax returns, \$68,558; value of investment in Standard Stopper Co., \$693; reserve for contingencies set up in accordance with the terms of the agreement with the National City Co. relative to the sale of the bond issue, \$1,500,000; total

- vi relative to the sale of the bolid issue, \$1,000,000, tota	1 1,309,231
Balance Loss for five months ended May 31 1922 Dividends—Regular	920 725

Surplus as at May 31 1922. Compare V. 115, p. 441, 650.

Davis-Daly Copper Co.—Status, &c.—
C. G. Schirmer, Treasurer, after the annual visit to the property, says:
"The property is in a better physical condition than at any time in the history of the company. Ores are being developed at a greater rate of speed than extraction and shipments are aggregating upwards of 500 tons per day on one shift. Equipment at the mine is now sufficient to hoist upwards of 700 tons per day, and arrangements are being made with the smelter to increase their capacity to accommodate the additional tonnage.

"Officials of the company are highly pleased with the physical and surface conditions of the property. The equipment and efficiency at the mine are at a very high standard.

"Davis-Daly is producing copper at a little under 11c. a lb., which, on a 14c. copper market, shows a very snug profit."—V. 115, p. 764.

Dayton (O.) Rubber Mfg. Co.—Sales.—
The company reports gross sales for August of approximately \$400,000, the largest of any month in the history of the company. Gross sales for the first 8 months of 1922, it is stated, approximated \$2,500,000, or as much business as was handled during the full year 1921.—V. 113, p. 2189.

(D. G.) Dery Corporation.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$4,000,000
20-Year 7% Sinking Fund Gold Bonds, due Sept. 1 1942 (see offering in V. 115, p. 1104).

Consolidated Income Account Six Months Ended June 30.

Net sales, \$9,619,246; cost of sales (not incl. depr.), \$8,329,924...\$1,289,321

Selling expenses, \$617,285; admin. & general expense, \$198,608... 815,893

\$473,428 30,154	Net incomeOther income
\$503,582	Gross income Deduct—Interest and discount, \$422,747; accounts written off,
429,768	\$327; miscellaneous losses, \$6,694
\$73,813	Net profit Surplus as at Dec. 31 1921, \$182,194; adjustment of taxes claimed
$\frac{214,417}{77,000}$	for previous years, \$32,223. Transfer to reserve for taxes and contingencies
\$211,231 2,450,805	Operating surplus as at June 30 1922. Capital surplus arising from appraisal of properties.
\$2,662,037	Surplus as at June 30 1922

Detroit Motor Bus Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Sept. 30.

Dwight Mfg. Co., Boston.—Balance Sheet May 31.—[As Filed with the Massachusetts Commissioner of Corporations.]

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Real est. & mach.	3.000.000	2 200 000	Capital stock	2,400,000	2.400,000
					3.597.818
Inventory	2,393,644		Accts. & notes pay		
Cash	290.658	309,730	Deprec. reserve	222,934	349,712
Accts. rec., &c	1.510.872	2,488,370	Guar. & renewal	27,530	201,749
Investments	24,250	24,250	Profit and loss	1,095,074	221,672
Total		6,770,951	Total	7,219,424	6,770,951

East Bay Water Co., Oakland, Calif.—To Issue Stock.—
The California RR. Commission has authorized the company to issue at not less than 86½ and int. \$33,715 Class "A" Cumul. Pref. stock, the proceeds to be used to pay in part for construction expenditures.—V. 114.

Eastern Cuba Sugar Corp.-Listed. The New York Stock Exchange has admitted to the list \$10,000,000 15-year 7½% mortgage sinking fund gold bonds due Sept. 1 1937, "when issued."—See offering in V. 115, p. 1326.

Eastman Kodak Co.—Stock Sold.—Dominiek & Dominiek and Bernhard, Scholle & Co., New York, have sold at \$85 per share a block of Common stock (no par value). The bankers state:

This stock, which has been obtained privately, is being first offered by the company to its dealers throughout the country. Allotment to the general public will be made subject to the offering by the co. to its dealers.

Capitalization (Dec. 31 1921)—— **Authorized.** Outstanding. Preferred stock, 6% cumul. (par \$100)—— \$10,000,000 \$6,165,700 Common stock (no par value)—————2,500,000 shs. 1,968,620 shs. Common stock (no par value) 2,500,000 shs. 1.968.620 shs. Earnings and Dividends.—For the last ten years, 1912-1921, inclusive, net profits available for dividends have averaged \$15,209,795 annually. After paying Preferred dividends of \$369,942 each year, the Common dividends for the 10-year period have averaged \$8,516,469 annually, and there has been carried to surplus an annual average of \$6,173,383.

The present dividend rate on the Common stock is \$5 per share per annum, payable quarterly. It is understood that earnings for 1922 are running in excess of those for 1921.

Undistributed Surplus.—As per balance sheet of Dec. 31 1921, the company's surplus stood at \$58,122,040. Since 1914 undistributed surplus earnings aggregating \$45,000,000 have been reinvested in the property.—V. 115, p. 1215, 313.

Edison Electric Illuminating Co. of Boston.—Earns.—

		Elec. Sold-	Gross	Income
Month of— January	1922.	1921.	1922.	
January	29.367,057	25,454,812	\$1,623,239	
February	27,267,414	23,853,928	1,465,679	
March	25.551.243	22,821,326	1,304,770	
April		22,282,483	1,282,821	
May	24.244.364	21,821,200	1,177,697	
June		21,683,678	1,133,419	
July	_ 24,162,257	21.162.885	1,072,775	1,093,074

Edwards Mfg. Co., Boston.—Balance Sheet June 30.

Liuwaius mig. C	O., Doscor	1.—Butance bu	cet o ane	00.
1922.	1921.	1	1922.	1921.
Assets— \$	8	Liabilities-	8	8
Real est. & mach 2,134,0	75 2.120.863	Capital stock	1,100,000	1,100,000
Investments 8.3	50 11.067	Res. for deprec	617,432	525,745
Acets, receivable 326,5	70 280,520	Notes payable	850,000	425,000
Cash 39.8		Accts. payable	58,481	25,268
Prepaid accounts. 46.4		Guaranty fund		40,000
Inventory 1.328.4		Res. for taxes		122,173
Total 3,883,7	37 3.306.052	Surplus	1,257,824	1.067.866
-V. 114, p. 526.	-, -,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			

Faber, Coe & Gregg, Inc.—Consolidation. -V. 115, p. 1435. See Acker, Merrall & Condit Co. above.

Ford Motor Co., Detroit.—New Plants.—
The company was recently reported to have purchased a large tract of land outside of the city of Antwerp, Belgium, and also 15 acres of land from the Grand Trunk Ry. on the eastern border of Toronto, Ont., for the erection of assembling plants.

It is also reported that the company plans to erect an assembling plant at Jacksonville, Fla., and one at Trieste, Italy.—V. 115, p. 1435.

General Motors Corp.—Outlook—Stockholders, &c.—Vice-President C. S. Mott says in substance: "Never in the recent history of the corporation have immediate prospects been so promising

and the outlook so bright as to-day. Our units are all doing more than might be expected at this time of the year, an encouraging thing in itself, aside from mounting new business. Effects of the strike are still with us, but fundamentals have been corrected and healthy recuperation is under way. The corporation is going to have a very satisfactory year." The corporation had at the end of August 48,554 Common shareholders. There were 41,144 Common stockholders owning 100 shares or less, while only 7,410 own more than 100 shares

It is reported that the plant of the Samson Tractor Co. at Janesville, Wis., is to be taken over by the Chevrolet Motor Co.

The Olds Motor Works, a subsidiary, has made price reductions ranging from \$50 to \$150 a car on its 4 cylinder and large 8 cylinder cars. The new prices are as follows: (1) 4 cylinder roadster, \$955 touring car, \$975 (a cut of \$120); coupe, \$1.595 (a cut of \$120); sedan, \$1.595 (a cut of \$150; (2) large 8 cylinder roadster and touring cars, \$1.375 (a reduction of \$120); coupe and sedan, \$1,875 and \$2.025 respectively (a cut of \$120 each).

The corporation had at the end of August 48,554 Common shareholders.

each).

The corporation had at the end of August 48,554 Common shareholders. There were 41.144 Common stockholders owning 100 shares or less, while only 7,410 own more than 100 shares.

It is reported that the plant of the Samson Tractor Co. at Janesville, Wis., is to be taken over by the Chevrolet Motor Co.—V. 115, p. 641, 651.

Globe Steel Tubes Co.—Further Data.—Mention was made in V. 115, p. 874, of the offering of \$1,200,000 1st M. 6% Sinking Fund gold bonds at 99 and int. by First Trust & Savings Bank and Stevenson Bros. & Perry, Chicago. A circular shows:

A circular shows:

Dated July 1 1922. Due July 1 1937. Int. payable J. & J. at First Trust & Savings Bank, Chicago, trustee (Melvin A. Traylor, co-trustee). Red., all or part, on any int. date upon 60 days' notice at 103 and int. Denom. \$1,000, \$500 and \$100 (c*). Normal Federal income tax of 2% assumed by company.

Company.—Has been organized in Delaware. Company is the owner of all the assets, property and good-will of its predecessor, Globe Seamless Steel Tubes Co. of Wisconsin, in existence since 1911. Business consists chiefly of the manufacture of steel boiler tubes and mechanical tubing of various kinds. Plant covers approximately 37 acres of ground situated at Milwaukee, Wis.

Capitalization.—Pref. stock authorized, \$500,000; Common shares (no par) authorized, 100,000; 1st M. 6s (this issue), \$1,200,000.

Sinking Fund.—Company has agreed to pay to the trustee annually commencing July 1 1923 a sufficient amount to retire \$50,000 bonds of this issue each year, which may be purchased in the open market or by call.

Net Income of the Company—Calendar Years.

Net Income of the Company—Calendar Years.

1915. 1916. 1917. 1918. 1919. 1920. 1921.

\$69,738 \$342,379 \$512,610 \$267.856 \$574,879 \$533.590 loss\$21,014

These earnings are after deducting Federal and State taxes, which during this period amounted to \$1,655,307, and after deducting depreciation and amortization amounting to \$997,353 and \$154,926, respectively.

Directors.—Chairman, Robert P. Lamont; Pres., Paul J. Kalman; V.-Pres., Frank J. O'Brien.

Financial Statement of Predecessor Company as of May 31 1922.

[Adjusted to reflect proceeds of this bond issue and sale of stock in new co.]

Assets—		Liabilities—
Land, bldg. and machin'y \$2,0	79,888	Capital stock, 46,000 shs., no par value\$1,150,000
Cash2	200.864	no par value\$1,150,000
U. S. Govt. securities 2	256,563	First Mortgage bonds 1,200,000
Accounts and notes receiv-		Notes & accts. payable 308,456
able, less reserves 3	338,777	Reserve for Fed'l taxes 274,603
Inventories 3	316,181	Surplus 269,054
Insurance	2,889	
Unexpired insurance	7.551	Total (each side)\$3.202,113
-V. 115, p. 874.		

Graton & Knight Mfg. Co.—Earnings, &c.—
Net, after all charges, in four weeks ended Sept. 9, reported at \$54,000, or at an annual rate of \$700,000. Sales, it is stated, are running at a rate of \$10,000,000 annually, against \$6,000,000 last year. The Worcester plant is running full, and St. Louis tannery has resumed after shutdown of nearly a year.

The balance sheet as of Sept. 9 1922 shows: Bank loans and accounts payable, \$4,893,562, against \$5,597,504 Dec. 31 1921; inventories, \$5,339,746: cash. \$708,269; accounts and notes receivable, \$1,552,320; profit and loss deficit, Sept. 9 1922, \$1,895,127.—V. 115, p. 313.

Gray & Davis, Inc.—Listing.—
The Boston Stock Exchange Sept. 26 authorized for the list 115.500 additional shares, without par value, Common stock, these shares to be added under the following conditions: 28,000 shares on notice of issuance and payment in full; 50,000 shares as they may be issued in conversion of 1st Mtge. 7% Convertible Sinking Fund Gold bonds; 37,500 shares as they may be issued in exchange for 8% Cumulative Preferred stock—V. 115, p. 1327, 993.

Great Western Sugar Co.—1922 Output.—
It is officially estimated that the company's output this year will be about 5,500,000 bags, against 7,361,000 bags last year. The falling cff is due to drought in Northern Colorado.—V. 115, p. 1435, 1105.

Griffin Wheel Co.—50% Cash Dividend—Pref. Stock.—A cash dividend of 50% has been declared on the outstanding [at last accounts] \$9,282,000 Common stock, par \$100. About 98% of the Common stock is owned by the American Steel Foundries.

The stockholders have voted to cancel 16,900 shares of Preferred stock, par \$100, held in the treasury. This will reduce the Preferred stock from \$9,000,000 to \$7,310,000.—V. 112, p. 475.

Hammonton & Egg Harbor City Gas Co.—Receiver.—
Former Judge Joseph Thompson, of Atlantic City, N. J., has been appointed receiver by Vice-Chancellor Ingersoll.—V. 115, p. 1215.

Hayes Wheel Co., Jackson, Mich.—Earnings, &c.— Net earnings for the 8 months ending Aug. 31, it is stated, were \$763,499. Net working assets on Jan. 1 1922 were \$2,162,930 and on Sept. 1 1922 \$2,747,936, an increase of \$585,006.—V. 115, p. 1327.

Hill Mfg. Co., Boston.—Capital Increase, &c.—
The stockholders on Sept. 20 increased the authorized capital stock from \$750.000 to \$1.000.000, par \$100. The stockholders of record Sept. 20 are given the right to subscribe to 2,500 shares at par in the ratio of one new share for each three shares held. Subscriptions must be paid for in full on or before Nov. 1 at company's office, 30 State St., Boston. Treasure W. F. Moore says:
The \$250,000 increase in capital stock is for the purpose of increasing working capital and decreasing the borrowings of the corporation. A suggestion was made by Bliss, Fabyan & Co., that the company and the Androscoggin Mills combine. A committee was appointed to confer with the committee of the Androscoggin directors. They were unable to agree on a plan, as the Androscoggin committee refused to recommend a consolidation.—V. 115, p. 1435.

Hollinger Consol. Gold Mines, Ltd.—Production, &c.

		4 Weeks to	
Period—		Aug. 12 '22.	Aug. 12'22.
Tons ore milled	120,095	119,672	904.882
Average value per ton	\$8.26	\$8.85	
Gross value	\$992,949		
Net value recovered		\$1,018,201	\$7,642,434
Average tons milled per day		4,274	4,040
Profit	\$517,896		
Surplus at Aug. 12 1922			\$6 ,027,297
-V. 115, p. 1215, 993.			

Holmes Automobile Co., Canton, O.—Receivership.— E. A. McCusky has been appointed receiver for this company, manufacturer of an air-cooled engine and automobile. The company was incorporated in Ohio March 14 1917. Authorized Capital \$1,000,000 Common and \$1,500,000 7% Cumul. Pref. stock. Company has \$1,000,000 2-Year 1st gold 8% bonds, due Oct. 1.

Independent Brewing Co., Pittsburgh.—Resumes Divs.
The company has declared a dividend of 8% on the Pref. stock clearing up all arrears] and of 4% on the Common stock, par \$50, both payable Oct. 18 to holders of record Oct. 6. The last dividend on the Pref. stock was 6%, paid in Oct. 1921. In March 1920 a dividend of 1% was paid on the Common stock; none since.—V. 113, p. 1580.

Independent Warehouses, Inc.—Dividend Deferred.—
The directors have deferred action on the quarterly dividend, due at this time. Quarterly dividends of 2% each have been paid from April 1920 to July 1922, inclusive.—V. 112, p. 2647.

Inland Steel Co.—Merger Off.— See Midvale Steel & Ordnance Co. below.—V. 115, p. 1435, 1216.

Intercontinental Products Corporation.—Organized.
Incorporated in Delaware Sept. 25 1922 with a capital of 60,400 shares of no par value, per plan of Intercontinental Rubber Co. in V. 115, p. 874.

Intercontinental Rubber Co.—New Company.— See Intercontinental Products Corp. above and V. 115, p. 874, 1328

International Combustion Engineering Corp.—List--Acquisition—Earnings, &c.-

Operating profit______Other income_____ Total income.
Other expenses. Net income (before providing for income taxes & depreciation) \$315,717 Consolidated Balance Sheet. 765,876 company) 6% conv. deb. bds of Comb. Eng. Corp. 221,650 Mtges. secured on office bldg., &c. Notes & loans pay. Accounts payable.

Total\$7,466,870 \$7,408.084 Total\$7,466,870 \$7,408,084 x Represents 202,626 shares of no par value capital stock.—V. 115, p. 1328, 1216.

International Mercantile Marine Co.—New Director. Matthew C. Brush, Senior V.-Pres. of the American International Corp., has been elected a director, succeeding George J. Baldwin.—V. 115, p. 431, 442.

International Paper Co.—Production, &c.—
A current report believed by the "Chronicle" to be based on fact says:
"After a long period of difficulties the company has left most of its troubles behind and has entered the final half of the current year with labor disputes settled and its financial structure in fair shape. Production of newsprint now exceeds 1,100 tons daily, while that of other grades brings the total above 1,700 tons a day.
"The new plant at Three Rivers, Que., can produce paper cheaper than any other mill on the Continent.
"More than 50% of the company's newsprint output was contracted for up to the end of the current year at \$70 a ton, but prices for 1923, which are to be posted around November, it is believed, will be at least \$80 a ton, thus assuring the company of a better return."—V. 115, p. 767, 189.

International Salt Co.—Tenders.—
The U. S. Mtge. & Trust Co., trustee, will, until Oct. 11, receive bids for the sale to it of 1st & Consol. Coll. Trust 5% gold bonds to an amount sufficient to exhaust \$70,082, and at a price not exceeding 105 and interest.—V. 115, p. 551.

Inter-State Coal & Dock Co.—Sells Property.-See Cleveland-Cliffs Iron Co., above.—V. 114, p. 1186.

Jackson (Mich.) Motors Corporation.—Merger.— See Associated Motor Industries, Inc., above.—V. 115, p. 442.

Kansas City Power & Light Co.—Bond Issue Approved. The Missouri P. S. Commission has authorized the company to issue \$20,000,000 lst Mtge. bonds under its plan of refinancing and an additional \$1,000,000 when certain conditions have been complied with. See offering in V. 115, p. 1328.

Comparative Income Statement Years Ended July 31. Gross earnings 1922 1921.
Operating expenses, maintenance and taxes 3.929.662 4.045.768
 Net income
 \$3,386,687
 \$2,483,154

 educt
 —Interest
 \$1,217,530
 \$1,083,089

 Discount a most load
 63,000
 62,000
 Discount amortized 46,057 Sinking fund 38,346 Available for depreciation and dividends...... \$2,084,754 \$1,373,400 V. 115, p. 1328.

Kansas Electric Power Co.—Pref. Stock Offered.—W. C. Langley & Co., New York, are offering at 92½ and div., to yield about 7.57%, \$1,000,000 7% Cumulative Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-J. Red., all or part, upon 30 days' notice at 115 ad divs. Issuance authorized by Kansas P. U. Commission. No addi-

tional Pref. stock can be issued unless the earnings applicable to Pref. dividends shall be equal to at least 3 times dividend requirements on the outstanding Pref. stock and that proposed to be issued and further provided that net earnings after payment of taxes shall be equal to 1½ times the amount of the interest charges on its funded debt and Pref. div.requirements.

Data from Letter of Pres. Albert Emanuel, New York, Sept. 15.

Company.—Succeeds Kansas Electric Utilities Co., which was incorp. Sept. 16 1915 as a consolidation. There were recently merged the Leavenworth Light, Heat & Power Co. and Bonner Electric & Mfg. Co. Company also owns the entire capital stock (except directors' qualifying shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Albion, Pa.

Company does the entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 28 other communities in Kansas. Also supplies gas to Leavenworth. Electric light and power is furnished 16 communities in Indiana, Pennsylvania and Ohio through subsidiaries. Population served 125,000.

Company owns and operates electric light and power plants in Leavenworth, Parsons, Lawrence and Emporia with a total capacity of 15,365 k.w. There are 522 miles of distribution lines, 108 miles of transmission lines and 50 miles of gas mains. Company operates under favorable franchises. Total customers, 22,736.

Capitalization after This Financing—
First Muse. gold bonds 6s, Series "A." due 1937—x255,000,000 \$3,000,000 Preferred stock 7%—

5,000,000 bonds will be used to refund bonds for the acquisition of the properties of Leavenworth Light, Heat & Power Co. and Bonner Electric & Mfg. Co., and for the building of additions, extensions, impts., &c.

Earnings Year ended June 30 1922.

Company. Subsidiaries.

70 203,977

Balance applicable to dividends—
\$25,492 \$93,850

\$299,342

Annual dividends on \$1,000,000 Preferred stock

Annual dividends on \$1,000,000 Preferred stock

Balance applicable to dividends.... \$205,492 Annual dividends on \$1,000,000 Preferred stock. —V. 115, p. 1329; V. 114, p. 2830. \$93,850

Kentucky Wagon Mfg. Co., Louisville.—Merger. See Associated Motor Industries. Inc., above.—V. 115, p. 1216.

Kerr Lake Mines, Ltd.—Annual Report.—

Earnings Years	$Ended\ Aug$.	31 (Kerr La)	ke Mines, Ltd.	.)
	1921-22.	1920-21.	1919-20.	1918-19.
Div. rec. from Kerr Lake Mining Co., Ltd Interest received Exchange	\$430,000 18,902	\$590,000 14,529 5,714	\$1,000,000 11,743	\$653,000 4,641
Profit on sale of securities	1,279			
Total income Admin. & general exp Kerr Lake Min. Co.(N.Y)	\$450,181 \$29,974	\$610,244 \$29,482	\$1,011,743 \$39,606	\$657,641 \$35,489
internal revenue exp Sundry expl. & mine exam Dividends paid	6,336 300,000	$\begin{array}{c} 69,357 \\ 32,426 \\ 300,000 \end{array}$	56,048	600,000
Balance, surplus	\$113,871	\$178,980	\$916,089	\$22,153
Earnings Years End	led Aug. 31	(Kerr Kake	Mining Co.,	Ltd.)
Total income Expenses and taxes	1921-22. \$133,015 89,398	1920-21. \$195,820 145,555	\$1,091,282 473,230	1918-19. \$1,525,231 568,973
Net profit Dividends Loss on bond sales Divident to Very Leke Miner	\$43,617 430,000	\$50,265 590,000 20,590	\$618,052 1,000,000 91,705	\$956,258 653,000
Distr. to Kerr Lake Mines				600,000
Profit & loss, surplus	\$386,383 \$1,016,258	\$560,325 \$1,402,641	\$473,653 \$1,962,966	\$296,742 \$2,436,195

Laurentide Co., Ltd.—New Director.—
F. E. McNally has been elected a director to succeed the late R. B. Angus.—V. 115, p. 1319, 1216.

Ludlum Steel Co.—Merger Rumor.— See Carpenter Steel Co. above.—V. 115, p. 653.

(F. M.) Lupton, Publisher, Inc.—Stock Offered.—Shon-

nard & Co., New York, are offering at \$22 per share, to yield 9.09%, 55,000 shares Class A Cum. & Participating stock. Preferred as to assets to \$25 per share and to annual cumulative dividends of \$2 per share, payable quarterly. Participates equally per share with Class B stock in dividends after Class B stock has received \$2 per share. Bankers Trust Co., transfer agent; Central Union Trust Co., registrar. Has equal voting power with Class B stock in the event of the passing of four quarterly dividends.

Class B stock in dividends after Class B stock has received \$2 per share. Bankers Trust Co., transfer agent; Central Union Trust Co., registrar. Has equal voting power with Class B stock in the event of the passing of four quarterly dividends.

Data from Letter of Pres. Moody B. Gates, New York, Sept. 22.

Company.—Incorp, in New Jersey. Owners of "The People's Home Journal Pattern Co. and publishers of "McClure's Magazine." Business was started in 1885 by F. M. Lupton with a capital of less than \$1,000. Prior to the present financing no outside money has ever been added. Its growth has been entirely out of profits and over \$5,000.000 in cash has actually been taken out of the business in dividends. Since March 1911 plant has grown, entirely out of profits and over \$5,000.000 in cash has actually been taken out of the business in dividends. Since March 1911 plant has grown, entirely out of earnings, to its present appraised value of \$1,018,102, and the business has paid for itself several times over. Net worth of the company is \$2,596,149, which is equal to over \$47 per share on the Class "A" stock. Cavitalization.—Class "A" cum. & participating stock (no par vaue), 55,000 shares; Class "B" Common stock (no par value), 150,000 shares. No bonds or notes.

"The People's Home Journal" has been owned and published by this company without interruption for 37 years. During that time circulation has increased to nearly a million copies monthly, distributed from coast to coast, and 87% of its circulation is among the best homes in the prosperous territory of the North Atlantic and Middle Western States. It has for years enjoyed the confidence of the leading national advertisers.

The People's Home Journal Pattern Co. occupies a unique position in the pattern industry. Meanwhile, we have been able to develop some unusual features in this new pattern service. We are building our pattern service following closely the "ready-to-wear" styles as they are tried out and adopted by the leading women's clothing manufacturers of

These earnings are exclusive of any profits from the People's Home Journal Pattern Co. or "McClure's Magazine." our interests in both of which were recently acquired. Our earnings for the first 5 months of the present fiscal year up to Aug. 1 1922 are more than twice the earnings for the same period last year.

Purpose.—Proceeds will be used to pay off all the outstanding liabilities other than current trade accounts and to provide sufficient working capital to enable the company to complete its program of expansion.

Listing.—Application will be made to list the Class "A" stock upon the New York Stock Exchange.

The New York Curb Exchange has admitted to trading 55,000 shares of Class A cumulative and participating stock "when, as and if issued."

McCord Manufacturing Co. - Operations.

President A. C. McCord reports operations at about 70% capacity and increasing, with prospects of improving. Axle works are running low, but radiator and gasket departments are above normal. Lubricating department is nearly normal and body output is about 60%. Net earnings in the first 8 months were reported to be nearly \$500,000 and now are at a rate of \$1,000,000 annually.—V. 115, p. 653.

Mack Trucks, Inc.—Status—Outlook.—
Hayden, Stone & Co., Boston and New York, in their weekly market letter, dated Sept. 22 1922, say in substance:
"The prospects are that for the three months to Sept. 30 the company will come within \$100.000 or \$150.000 of duplicating the profits of the three months to June 30, which amounted, after all deductions, including taxes, to \$1,315,633.
"It is estimated that net profits for all of 1922 will be approximately \$9 per share on the 283,006 shares of no par Common.
"The corporation's quick assets position has been continuously so strong that the necessity for further accumulation of working capital through diversion of surplus undivided profits is rapidly passing. In other words, the company might properly and conservatively, when the full figures for 1922 are complied, take up the question of dividends on the Common stock."—
V. 115, p. 1216.

Mason Tire & Rubber Co.—New Financing.

Mason Tire & Rubber Co.—New Financing.—
The stockholders will shortly vote on authorizing the issuance of \$2,-000,000 1st Mtge. bonds and 200,000 additional shares of no par Common stock. The funds are to be used in supplying additional working capital to increase production of tires to 6,000 a day; to refund \$540,000 7% serial gold notes and to complete financing of the new plant recently placed in production.—V. 115, p. 443, 189.

Mexican Eagle Oil Co., Ltd.—Definitive Certificates.—
Higginson & Co. and Cull & Co., both of London, state that definitive certificates for 7% 1st Pref. shares will be ready for delivery on and after Oct. 2 in exchange for fully-paid letters of acceptance and(or) scrip certificates. The exchange will be made at the London Joint City & Midland Bank, Ltd., 5 Threadneedle St., London, E.C.2. (See offering in V. 114, p. 2247.)—V. 115, p. 179, 81.

Mexican Petroleum Co., Ltd.—Earnings—New Plants.—Published statements, understood b" the "Chronicle" to be substantially

Published statements, understood by the "Chronicle" to be substantially correct, say:

"Net earnings in August were equal to \$5 a share on the Common stock. For the 8 months ended Aug. 31 1922, the company earned \$40 a share net after all charges on the \$43,165,700 Common stock. This is at the annual rate of \$60 a share.

"The company's cash position is stronger than ever and its cash holdings are understood to be in the neighborhood of about \$30,000,000.

"Shipments of oil are being maintained at pipe line capacity, which is approximately 125,000 barrels a day, most of which is coming from the company's wells south of the Toteco border. That reserve of oil is now being drawn on for the first time in the history of the company.

"The company has started work on two plants in Mexico [one in the Cerro Azul field and the other in Chopopote] for extreating gasoline from natural gas; 100 miles of 3-inch pipe line has been ordered to transport his gasoline to Tampico.

"Work is proceeding on the refinery at Tampico, where crude gasoline now produced at the company's topping plant at that point will be refined into commercial gasoline. The cost of this new plant is estimated at \$2,000,000, and the cost of new gasoline extraction plants is placed at about \$1,000,000."—V. 115, p. 1318, 767.

Middle States Oil Corp.—Earnings—Well—Lease.—

Middle States Oil Corp.—Earnings—Well—Lease.-

Consolidated Income Account for	the 6 Month	us enaing Jun	ie 30.
Gross prof. from oper. oil & gas sales_ Other income Dividends received	30,501	\$3,193,027 \$11,794 930,318	\$3,923,761 636,688
Total gross income_ Deductions: Field oper. & new const_ Lease rentals, &c Admin. & general expense_ Reserves, including Federal taxes Dividends paid	\$5,809,774 1,692,352 97,616 433,007 100,000 1,319,731	\$4,135,138 627,691 42.828 345,339 80,000 1,990,000	\$4,560,449 678,138 3,994 182,935 150,000 879,211

Net profit_____x\$2,167,068 \$1,049,281 \$2,666,170

x\$2,167,068 \$1,049,281 \$2,666,170

x Subject to depletion.

The consolidated balance sheet as of June 30 1922 shows: Capital assets and investments, \$84,686,710; current assets, including cash on hand of \$412,666, after deducting \$671,911 for the July 1 dividend disbursement; accounts receivable, \$1,570,000, principally oil runs not collected; bills receivable, \$312,000; material on hand, \$292,567; total assets, \$87,273,945; capital stock, \$22,422,550; accounts payable, \$40,000; reserves, \$100,000; consolidated surplus, \$64,711,394, in which \$2,026,760 is the equity of minority interest. These figures compare with total assets of \$62,161,782 and consolidated surplus of \$45,801,832, in which minority interests' equity was \$2,690,599, at June 30 1921.

Since the initial payment was made in Oct. 1917, computed on \$1,000 par value of stock, cash dividends (including the Oct. 1 1922 dividend) amount to \$1,328 and stock given free to stockholders totals \$1,291.

The corporation reports that its Wichita Petroleum Well No.21, Lot 2, West Columbia Field, Texas, drilled in on Sept. 26, made approximately 10,000 barrels during its first 24 hours.

The corporation recently sublet a large amount of its non-producing lease avreage to Oil Lease Development Co. for immediate development on a basis of division of profits.—V. 115, p. 1106.

Midvale Steel & Ordnance Co.—Merger of Three Steel

Midvale Steel & Ordnance Co.—Merger of Three Steel Companies Abandoned.—The plan calling for the consolida-tion of the Midvale Steel & Ordnance Co., the Republic Iron & Steel Co. and the Inland Steel Co., into one corpora-

tion, which was to be known as the North American Steel Co., has been abandoned, according to an official statement issued by the parties interested in the contemplated merger. At the office of T. L. Chadbouene, legal adviser to those interested in the merger, the following statement was issued:

interested in the merger, the following statement was issued: W. E. Corey, Chairman of the Board of the Midvale Steel & Ordnance Co.; John A. Topping, Chairman of the Board of the Republic Iron & Steel Co., and L. E. Block, Chairman of the Inland Steel Co., have authorized the following statement:

"At a meeting held to-day [Sept. 28] the entire situation arising from the action of the Federal Trade Commission was reviewed and the conclusion was reached that under existing circumstances, it is not possible to proceed with the proposed merger of the Midvale Steel & Ordnance Co., the Inland Steel Co. and the Republic Iron & Steel Co. While all of the eminent counsel who have been consulted agree that the proposed merger would be legal in every respect, and while its consummation would not have restrained but have intensified competition, the final determination of the questions involved would delay the carrying out of the plan to such an extent that the parties in interest do not deem it advisable to proceed. Pending such final determination of the questions involved, the financing of the proposed merger would not be possible and it is not feasible to proceed with the merger without such financing."

The question of financing is understood to be the reason for giving up the plan, as the bankers are reported to have been unwilling to guarantee the

new securities because of the opposition raised by the Federal Trade Commission, which has been carrying on an investigation into the proposed combination for several months.—V. 115, p. 1437, 1216.

Mohawk Mining Co.—Dividend of \$1—Output.-A dividend of \$1 per share has been declared on the stock payable Nov. 15 to holders of record Oct. 14. Like amounts were paid in February and July last. Month of— Aug. 1922. July 1922. June 1922. Copper output (pounds) 772,692 741,672 866,074

Moore Drydock Co., Oakland, Calif.—New Company.-See Moore Shipbuilding & Dry Dock Co. below.

Moore Shipbuilding & Drydock Co., Oakland, Calif.—
This company, it is stated, has been reorganized as the Moore Drydock Co., with a capital of \$3,000,000. The new company is headed by Joseph A. Moore, Ira S. Lillick and L. H. Cromwell.—V. 112, p. 1405.

National Motor Car & Vehicle Corp., Indianapolis. See Associated Motor Industries, Inc., above.—V. 115, p. 190. See Associated Motor Industries, Inc., above.-

See Associated Motor Industries, Inc., above.—V. 115, p. 190.

National Oil Co. (N. J.).—Sale.—

Andrew J. Steelman, special master, will sell the following property and securities to satisfy the First Lien Indenture made to the New York Trust Co., dated Nov. 1 1919. The sale is set for Oct. 20 at Newark, N. J.

96 Shares stock of Compania Exploradora del Petroleo, S. A., par 100 pessos (Mexican currency)—also 4.990 shares capital stock National Oil Co., S. A., par \$100 (Mexican currency), issued in substitution for such stock of Compania Exploradora del Petroleo, S. A.

500 Shares stock (par \$100) Seaboard Oil & Refining Co. of Texas.
500 Shares stock (par \$100) National Shipbuilding Co. of Texas.
500 Shares stock (par \$100) National Oil Transport Co.
9,997 Shares stock (par \$100) National Oil Transport Co.
\$550,000 National Oil Transport Co. 1st Lien 6s, Series A.
700,000 National Oil Transport Co. 1st Lien 6s, Series C.
750,000 National Oil Transport Co. 1st Lien 6s, Series D.
684,869 Evidences of Indebtedness—National Oil Transport Co.
262,581 Evidences of Indebtedness—National Oil Co. (of Maine).
388,714 Evidences of Indebtedness—National Oil Co., S. A.,
653,670 Evidences of Indebtedness—National Oil Transport Co.
Claim against the Irving National Bank, New York, for a \$20,000 note of National Oil Co. of Maine, dated April 7 1922, together with

Claim against the Irving National Bank, New York, for a \$20,000 note of National Oil Co. of Maine, dated April 7 1922, together with collateral therefor.—V. 115, p. 1330.

National Tube Co.—Pipe Contract.—
Advices from Pittsburgh state that this company has received an order for about 1,000 miles of 8, 10 and 12-inch pipe from the Sinclair Pipe Line Co. This order, it is stated, involves between \$5,000,000 and \$6,000,000.—V. 114, p. 1772.

New England Fuel & Transportation Co.—Sells Road. See Baltimore & Ohio RR. above.—V. 113, p. 1367.

Newton Steel Co., Youngstown, O.—Resignation.— H. M. Steele has resigned as a Vice-President, but will remain as a directr.—V. 115, p. 190, 81.

N. Y. Mutual Gas Light Co.—Final Liquidating Div.—
The company has declared a final dividend in liquidation of \$47 69
a share on its \$3.409,700 capital stock. This is being distributed by the
minority stockholders' committee, after deduction of committee expenses
amounting to 80 cents a share. This distribution, together with the
previous \$282 a share paid Sept. 2, makes a total of \$328 89 a share.
Consolidated Gas Co. owns 18,862 shares of the Mutual company. See
also V. 115, p. 1216.

Nipissing Mines Co., Ltd.—Extra Div.—Acquisition.—
The company has declared an extra dividend of 3% on the outstanding \$6.000.000 capital stock, par \$5, in addition to the regular quarterly dividend of 3%, both payable Oct. 20 to holders of record Sept. 30. A like amount was paid extra in Jan. 1922. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra dividends of 5% each.

A group of New York and Canadian mining and banking interests has purchased extensive gold properties in the Kirkland Lake district of Ontario, Can. It is expected that an official announcement will be made shortly.

The Nipissing Mines Co., Ltd., also has secured an option on the Burnside-Bryce claims on the west end of Gull Lake in the township of Lebel, adjoining Tough Oakes at Kirkland Lake in the Ontario gold fields. The Nipissing company has decided upon a diamond drilling campaign and the drill is now working on the first hole. The results obtained, it is stated, will determine the character of future work.

Financial Statement Sept. 23 1922, Showing Total Cash, &c., \$4,615,968.

Sept. 23 22. June 10 22.
Cash in bank, incl. Canadian war bonds, &c......\$3,885,199 \$3,615,329 —V. 115, p. 1330.

North American Co.—Earns for 12 Mos. End. Aug. 21

 North American Co.—Earns. for 12 Mos. End. Aug. 31.—

 (Including Subsidiary Companies)—
 1922.
 1921.

 Gross earnings—
 \$46,975,670
 \$39,945,430

 Operating expenses and taxes
 30,915,893
 29,273,255

Balance for depreciation, dividends and surplus \$9,338,562 \$6.024,108

After deducting the amount required for a full year's dividend on the outstanding Preferred stock, the remaining balance is equivalent to \$23 03 per share on 356,255 shares of Common stock outstanding as of Aug. 31 last, compared with a balance for the 12 months ended July 31 1922 of \$22 25 a share on 351,115 shares of Common stock outstanding on July 31 1922.—V. 115, p. 1330, 1216.

North American Steel Co.—Proposed Merger Off. See Midvale Steel & Ordnance Co. above.—V. 115, p. 552.

North Butte Mining Co.—Production .-

In August last the company produced 1,400,000 lbs. of copper, compared with 1,130,000 lbs. in July and 800,000 lbs. in June.—V.115, p.1216.

North & Judd Manufacturing Co.—New Officer.—
Frederick M. Holmes has been elected President to succeed the late Howard C. Noble. Samuel McCutcheon, Asst. Sec., has been elected Treasurer, to succeed Mr. Holmes.—V. 112, p. 476.

Northern States Power Co.—Listing—Earnings.— The New York Stock Exchange has authorized the listing of \$2,000,000 1st & Ref. Mtge. 25-Year Series A 5% gold bonds, due April 1 1941. making the total applied for \$26,567,500 Series A 5s and \$4,500,000 Series B 6s. solidated Income De

CO	nsommet 1	ncome Decou		
	Year ending June 30 '22.	1921.	1920.	1919.
Gross earnings	7,587,772	\$12,963,222 7,755,678	\$11,798,779 7,331,840	\$9.875,934 5,758,621
Net earnings Interest charges (net) Preferred dividends	\$5,477,550 2,287,771 1,728,060	$\begin{array}{c} \$5,207,544 \\ 2,295,682 \\ 1,601,165 \end{array}$	\$4,466,938 2,148,470 1,341,374	\$4,117,313 1,999,056 1,176,998
Common dividends Depreciation Amortization of debt dis-	$493,600 \\ 525,000$	(4%)246,800 525,000	475,000	450,000
count and expenses	275,000	275,000	250,000	175,000
Balance, surplus Total surplus	\$168,120 \$2,201,785	\$263,897 \$1,583,707	\$252,094 \$1,319,811	\$316,259 \$1,067,717

Consolidated Balance Sheet.

June 30 '22.	Dec.31 '21.	June 30 '22, Dec. 31 '21.
Assets— \$	\$	Liabilities— \$ \$
Plant, property &		Common stock 6.170,000 6.170,000
franchises73,734,527	72,098,809	Preferred stock29,976,000 24,788,300
Investments 55,780	55,780	Minn.G.E. 1st 5s. 7,171,000 7,242,000
Skg. fd. cash dep.		an. stk. of subs. 190,900 257,800
with trustee,&c_ 8.187	13,865	Nor. States Power:
Cash 1,787,281	2,273,765	1st & ref. bonds, 29,053,000 29,053,000
Bond¬e int.dep. 37,280		
Debt disc. & exp.		7% notes 1,358,500 1,466,500
in proc. of amort. 5,240,442	5,234,909	
Accts. & notes rec_ 1,470,046	1,137,749	Notes payable 579.819 1.151.000
Due from affil. cos. 8,883	35,691	Accounts payable_ 523,992 551,773
Marketable secur. 1.501.000	1,580,000	Miscellaneous 209,800
Rec.on sales of Pf.		Bond & note inter-
stock 559.611		est accrued 610,774 614,964
Miscellaneous	373.992	Taxes accrued 979,562 1,054,002
Material & suppl_ 1,478,001		Dividends accrued 581,677 685,716
Deferred assets 339,780	431,039	Consumers' depos. 143,402 136,981
		Depreciation res've 703,795 744,980
Total (each side) 85,661,207	85,140,024	
_V 115 p 444 215	,,	

Nor. Indiana Gas & Electric Co.—Bonds Called.—
The company has called for payment on Oct. 1 at 105 and int. all of the outstanding 1st Mtge. 5% gold bonds of the Indiana Harbor & East Chicago Electric Co.—V. 114, p. 2022.

Ohio Bell Telephone Co.—Acquisition—Improvements.

The I.-S. C. Commission has approved the acquisition of the Springfield-Xenia Telephone Co. The entire territory affected by the proposed sale has 15 municipalities served by 11 exchanges of the Bell Co., with 11.886 subscribers, and by 8 exchanges of the Springfield Co., with 5,990 subscribers.

Subscribers, and by 6 exchanges of the purchase scribers.

The tentative agreement between the companies provides for the purchase by the Bell Co. of all the the properties of the Springfield Co. for a consideration of \$615,000 in cash.

The directors on Sept. 20 authorized expenditures amounting to \$4,580,000 for specific additions to the property to provide for unification of service and to meet the demands for additional service.—V. 115, p. 995, 877.

Ohio Public Service Co.—Preferred Stock Sold.—A. B. Leach & Co., Inc., and Bodell & Co., New York, have sold at 94 and div., to yield about 7.40%, \$3,625,600 7% Cumul. First Pref. (a. & d.) Stock, Series A. (see advertisi g pages).

Redeemable, all or part, on the first day of any month on 30 days' notice at 115 and divs. Divs. payable on the first of each month to stockholders of record on the 15th of the preceding month.

Issuance.—Authorized by the Ohio Public Utilities Commission.

Listing.—Application will be made to list this issue on the New York Stock Exchange.

Listing.—Application will be made to list this issue on the New York Stock Exchange.

Data from Letter of V.-Pres. T. O. Kennedy, Cleveland, Sept 18.

Company.—A consolidation in Oct. 1921 of four electric light and power companies (V. 113, p. 1779). Since then has acquired three other companies (V. 114, p. 1294). Is located in one of the most important, prosperous and steadily growing industrial regions of the United States. Does all the domestic lighting and substantially all the commercial electric light and power business in Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland, Warren and numerous other centres in Ohio. In addition, furnishes electric power at wholesale to companies supplying other nearby communities. Also does the entire gas business in Alliance; part of the gas business in Warren and Mansfield. Owns and operates the street railway system in Mansfield and an interurban line connecting Mansfield and Shelby. Population, about 250,000.

The physical property owned includes generating stations having a combined installed capacity of approximately 102,000 k. w. There are 39 substations with total transformer capacity of 116,650 k. v. a. Owns 237 miles of high tension transmission lines.

Capitalization After This Financing—
Authorized. Outstanding First Preferred stock (par \$100).

Salon,000,000 \$3,625,600 Common stock (par \$100).

Salon,000,000 \$3,625,600 Divisional Bonds.

(Closed) 3,003,500

a Restricted by provisions of trust deed. x Of this amount \$4,500,000 is authorized as 7% Cumul. First Pref. Stock, Series A. y Not including \$350,000 Series B deposited as collateral for loan with the U.S. Govt.

Gross	z Net	Int., &c.,	Bal. for
Earnings Year Ended— Earnings.	Earnings.	Fixed Chgs.	Divs.,&c.
Dec. 31 1920 \$5.610.611	\$1,324,845	\$896,629	\$428,216
Dec. 31 1921 5,515,222	1,732,981	907,824	825,157
July 31 1922 6.026.037	2.280.384	931.506	1.348.878

z Net earnings after operating expenses, maintenance and taxes.

Note.—Over 90% of the gross and over 98% of the net earnings are derived from the sale of electric current for light and power.

Franchises.—Company operates under franchises which contain no burdensome restrictions, and are in part unlimited as to time.

Unification of Properties.—Company has a comprehensive plan for the unification of its properties by the construction of high tension transmission lines connecting all of the local distribution systems and ultimately the construction of a central generating plant at a point on the Ohio River or other suitable site thus gaining the advantage of increased efficiency and providing for the anticipated future growth in business. Work is already under way on the sections of the new transmission system between Warren, Alliance and Massillon.—V. 115, p. 995, 190.

Oil Lease Development Co.—Lease.— See Middle States Oil Corp. above.—V. 115, p. 1107.

Oklahoma Eastern Oil Co .- To Acquire Oil Properties Oklahoma Natural Gas Co. See Oklahoma Natural Gas Co. below.

Oklahoma Natural Gas Co.—Segregation of Oil Proper-

Oklahoma Natural Gas Co.—Segregation of Oil Properties.—President Harry Heasley, Sept. 1, said in substance:

The stockholders on Dec. 14 1921 approved the segregation of the oil and gasoline interests and authorized the directors to organize in Oklahoma the Oklahoma Eastern Oil Co., with an authorized Capital stock of \$1,200,000 (par \$1). The directors were also authorized to sell to the new corporation all of the company's oil and gasoline properties.

It was recommended if the directors should find it practicable to do so, that each stockholder in the Oklahoma Natural Gas Co. be given the privilege of purchasing at par two shares of stock in the Oklahoma Eastern Oil Co. for each share of stock owned; and that if any stockholder in the Oklahoma Natural Gas Co. should decline to subscribe for the stock in the Oklahoma Eastern Oil Co., then the remaining stockholders or the public be given the privilege to subscribe and purchase the stock for not less than par, it is not to the stock of the oil.

be given the privilege to subscribe and purehase the sale and transfer of the oil and gasoline properties to the Oklahoma Eastern Oil Co. for the appraised value of all of the properties, amounting to approximately \$800,000.

The money received by the Oklahoma Natural Gas Co. from the sale of the properties will be used to liquidate the present floating debt of the company. The stockholders of the Oklahoma Natural Gas Co. of record Oct. 2 1922 will be given the privilege to subscribe to stock of the Oklahoma Eastern Oil Co.—V. 115, p. 82.

Beacon Watter Co. Phode Island.—Deposits.—

Tascoag Water Co., Rhode Island.—Deposits.—
The bondholders' committee announces that over 95% of the \$106,500 1st Mtge. 5% gold bonds dated Jan. 1 1903 and due Jan. 1 1923 have been deposited with the Union & New Haven Trust Co., depositary, under the terms of the deposit agreement dated July 27 1918.

Plans for the reorganization of the company are now under consideration and undeposited bonds should be in the hands of the committee on or before Oct. 1 1922, after which date no bonds will be accepted for deposit without penalty. The July 1 1918 and subsequent coupons are in default.

Committee.—W. Perry Curtiss, Edward M. Bradley, David J. Greene.

—V. 97, p. 685.

Pathe Exchange, Inc.—Initial Preferred Dividend.—
A dividend at the rate of 8% per annum on the Preferred stock, being the dividends accumulated since the dates of issue to and including Sept. 8 1922, has been declared payable Sept. 30 to holders of record Sept. 20.—V. 115, p. 190.

Penn Seaboard Steel Corp.—Capital Increase.—
The stockholders Sept. 29 approved the increase in the capitalization from 700,000 shares to 1,200,000 shares, no par value. Compare V.

Pennsylvania Power & Light Co.—Bonds Sold.—Guaranty Co. of New York, Harris, Forbes & Co., Halsey, Stuart & Co. and Brown Bros. & Co. have sold at 9234 and int., to yield about 5½%, \$7,000,000 1st & Ref. Mtge. Bonds, Series B 5% (see advertising pages).

and int., to yield about 5½%, \$7,000,000 1st & Ref. Mtge. Bonds, Series B 5% (see advertising pages).

Dated Oct. 1 1922, due Oct. 1 1952. Denom. \$1,000 and \$500 (c* & r*), \$1,000 and \$5,000. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Red all or part on any int. date on 30 days' notice at 105 and int. on or before Oct. 1 1927, 104 in next 5 years, 103 in next 5, 102 in next 5, 101 in next 5 and at 100½% thereafter prior to maturity. Payable without deduction of Penn. 4 mill tax. Guaranty Trust Co., New York, trustee.

Data from Letter of V.-Pres. & Gen. Mgr. P. B. Sawyer, Allentown, Pa., Sept. 25.

Company.—Incorp. June 4 1920 through consolidation and merger of 8 electric and gas companies. As of Dec. 1 1921, it leased the properties of Wilkes-Barre Co. under a plan involving ultimate purchase.

Operates electric power and light and gas properties in eastern Pennsylvania. Population, estimated, 755,000. Electric power and light service is supplied to approximately 87,000 consumers in 120 communities, of which 18 are served at wholesale, and gas service to about 28,000 customers in 15 citles and towns, including one served at wholesale.

During the 12 months ended June 30 1922 the company distributed 483,138,342 k.w. hrs. of electricity and 801,891,800 cu. ft. of gas from its plants.

Property.—Owns electric generating stations having a present installed capacity of 99,650 k.w. The two principal stations are located at Harwood, near Hazleton, Pa., and at Hauto, Pa., having 41,500 k.w. and 50,000 k.w. capacity, respectively. Generating plants of Wilkes-Barre Co. which are connected with the system, have a capacity of 12,500 k.w. Company has 5,500 k.w. additional capacity (exclusive of the Wilkes-Barre properties) represent generating capacity of the Wilkes-Barre properties represents an increase of nearly 40% of the capacity at the time of consolidation, but, despite this increase, the generating facilities are not yet sufficient to care for the demands for the company's servi

Net earnings \$2,310,849 \$3,035,006 \$3,899,772

Annual int. charges on mige. debt outstanding in hands of public (including this issue) 1,558,171

Purpose.—Proceeds of these Series B bonds will be used to reimburse the company in part for capital expenditures heretofore incurred and to provide funds for the additional construction now in progress and for other corporate

 capitalization Outstanding Upon Completion of Present Financing.

 xUnderlying bonds (in hands of public)
 \$11,941,700

 lst & Ref. Mtge. bonds, Series A, 7% (V. 112, p. 751)
 8,000,000

 do
 Series B, 5% (this issue)
 7,000,000

 Preferred stock (no par value) [V. 112, p. 636]
 y108,339 shs.

 Non-cum. Pref. stk. (no par), divs. \$7 per sh.; red. at \$100
 65,000 shs.

 Common stock (no par value)
 310,000 shs.

x The mortgages securing these bonds are all closed by the terms of the 1st & Ref. Mtge. y As of Aug. 31 1922.

Management.—Electric Bond & Share Co. supervises the management of the properties.—V. 114, p. 2125, 1187.

Management.—Electric Bond & Share Co. supervises the management of the properties.—V. 114, p. 2125, 1187.

Pine Hill Collieries Co., Minersville, Pa.—Bonds Sold.
—Brown Brothers & Co. and West & Co., Philadelphia, have sold at 97½ and int. to yield about 6.22%, \$1,750,000 1st Mtge. & Coll. Trust 6% Sinking Fund gold bonds.

Dated Oct. 2 1922. Due Oct. 1 1942. Denom. \$1,000 (e*). Callable all or part on any interest date on 60 davs' notice at 105 and interest. Interest payable A. & O withot deduction of the normal Federal income tax, not exceeding 2%. Free of Penna. personal property tax. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Pres. Clarence B. Sturges, Sept. 22.

Company.—Being organized in Pennsylvania to acquire the property and assets of the present Pine Hill Coal Co. and the Oak Hill Coal Co. Will also acquire in fee the Lippincott tract of 600 acres now operated under lease by the last named company. When consolidated the new company will control the operation of about 1,520 acres of coal lands, of which about 723 acres will be owned in fee and will contain about 40% of the total recoverable coal. Properties form one continuous body of coal lands and are located near Minersville, Schuylkill County. Pa. There are 2 collieries in operation at the present time. The equipment is sufficient for an annual production of more than 600,000 tons. It is estimated that properties contain a total of over 19,000,000 tons of recoverable coal.

Security.—Secured by a first mortgage on all the property now or hereafter owned and by a first lien on the entire capital stock of Pine Hill Coal Co., which will be deposited with the trustee as collateral.

Sinking Fund.—Mortgage will provide a sinking fund of 15 cents per ton of all coal mined from the properties owned or operated under lease, with minimum payments at the rate of \$45,000 every 6 months, to be used to retire bonds semi-annually at not to exceed 105 and interest.

Purpose.—Proceeds of these bonds and of the t

Pittsburgh Coal Co.—Omits Common Dividend.—
The directors on Sept. 27 voted to omit the quarterly dividend usually paid Oct. 25 on the outstanding \$32,169,200 Common stock, par \$100. Quarterly dividends of 1)4% each have been paid on the Common stock from April 1918 to July 1922 inclusive.

President W. K. Field says: "By reason of the suspension of operations from April 1 to Sept. 1, with the consequent loss of revenue, and on account of the present trade outlook, consideration of the dividend payment on the Common stock at this time is not warranted."

Another official is quoted as saying: "The company does not owe a cent, and the reason for passing the dividend on the Common stock is the

ompany's policy of ultra-conservativeness, which will ultimately be etter for shareholders. The company's finances are in wonderful shape nd the dividend could easily have been paid had it been deemed adisable."

The directors have dealered the results are the same and the control of the co

The directors have declared the regular quarterly dividend of 1½% on the Preferred stock, payable Oct. 25 to holders of record Oct. 6.—V. 114, p. 1175.

Portland (Ore.) Flouring Mill Co.—Sale.—See Sperry Flour Co. below.—V. 115, p. 1217.

Port of Para (Brazil) Co.—Default in Interest.—
On Aug. 30 and 31 special meetings of holders of First and Second
Division bonds were held in Brussels to authorize a temporary moratorium
in respect of interest and sinking fund payments due to the bondholders
owing to the default of the Brazilian Government in regard to the guarantee
given to the company. The bondholders passed a resolution requesting
J. de Decker, who is proceeding to Brazil, to protest against the nonpayment of the guarantee.—V. 114, p. 2023.

Port Wentworth Lumber Co.—Bonds Called.—
Thirty-one 1st Mtge. S. F. 6% gold bonds, Series "D," dated May 1
1916; 110 bonds of Series "E" and 3 bonds of Series "F," have been called
for payment Nov. 1 at the Bank of America, trustee, 44 Wall St., N. Y.
City. Said bonds will be paid at 101 and int. for Series "D" and "E" and
102 and int. for Series "F".—V. 113, p. 1478.

Producers & Refiners Corp.—Listing.—
The New York Stock Exchange has authorized the listing of \$2,000,000 additional 1st Mtge. 10-Year 8% Sinking Fund gold bonds, maturing June 1 1931, making the total amount applied for \$5,000,000.
The results for the six months ended June 30 1922 are given under "Financial Reports" above.—V. 115, p. 1437, 1330.

Providence Gas Co. Offers Stock to Employees .-

The company recently offered to all employees who have been in the service of the company a year or more the opportunity to subscribe to stock at \$59 a share, in the ratio of one share for each \$200 of his annual wages. The total amount that will be sold to any one person under this plan is limited to 15 snares. Payments for the stock is to be made at the rate of 50 cents per share per week beginning Oct. 1 and will be deducted from the employees' wages until the stock is paid for —V. 114, p. 2367.

Pusey & Jones Co., Wilmington, Del.—Contract.-The company recently received a contract for 2 day passenger steamers for the Wilson Line of Wilmington and Philadelphia, to cost, it is stated, approximately \$525,000.—V. 113, p. 1001.

Recording & Computing Machine Co., Dayton. See Associated Motor Industries, Inc., above.—V. 115, p. 190.

Republic Iron & Steel Co.—Merger Off.— See Midvale Steel & Ordnance Co. above.—V. 115, p. 1437, 1217.

Republic Motor Truck Co.—Receivership.-

Federal Judge Tuttle at Detroit has appointed the Security Trust Co., Detroit, receiver on the application of the Acme White Lead & Color Works.

Works.
Financial interests in the company recently had under consideration a reorganization plan.—V. 115, p. 877.

(Dwight P.) Robinson & Co., Inc.—New Contract.—
The Walworth Realty Co. (V. 115, p. 1439), a subsidiary of the Walworth Mfg. Co. of Boston, has awarded the company the contract for the design and construction of a warehouse, pipe shop and garage to be located on Jackson Ave., Long Island City. Construction has already begun.—V. 115, p. 655.

St. Cloud Public Service Co.-New President. W. A. Baehr has been elected President, succeeding A. G. Whitney.— V. 111, p. 2235.

St. Joseph Lead Co.—Extra Dividend.—
An extra dividend of 25 cents per share has been declared on the outstanding Capital stock, par \$10, in addition to the regular quarterly dividend of 25 cents per share, both payable Dec. 20 to holders of record Dec. 9.—V. 115, p. 655.

San Diego County Water Co., Los Angeles, Calif.— Guaranteed Bonds Offered.—Blyth, Witter & Co., San Francisco, New York, &c., are offering at 95 and int., to yield about 6.30%, \$2,000,000 1st Mtge. gold bonds 6%, Ser."A."

about 6.30%, \$2,000,000 1st Mtge. gold bonds 6%, Ser."A."

Dated Sept. 1 1922. Due Sept. 1 1962. Int. payable M. & S. in Los
Angeles without deduction for normal Federal income tax not exceeding 2%.

Denom. \$1,000 and \$500 (c*). Callable on 60 days' notice on any int. date
up to sept. 1 1937 at 107½ and int.; thereafter and prior to Sept. 1 1947
at 105 and int.; thereafter and prior to maturity at 102½ and int. Annual
sinking fund payments commence Sept. 1 1927 amounting to ½ of 1% of
Series "A" bonds outstanding, to continue annually for 5 years; thereafter
at the annual rate of 1% of Series "A" bonds cutstanding. Union Bank &
Trust Co., Los Angeles, trustee. Authorized \$7,500,000.

Guaranty.—Unconditionally guaranteed, principal and interest, by Wm.
G. Henshaw unti, net earnings for one year applicable to interest charges
have been at feast 1½ times the interest charges on these bonds.

Data from Letter of John Treapor, V.-Pres. of Company, Los Angeles.

Data from Letter of John Treanor, V.-Pres. of Company, Los Angeles. Company.—Property consists of approximately 46,000 acres of agricultural lands in San Diego County; also dam sites, reservoir sites and water rights, the development of which is required to meet the existing demand for water for irrigation and domestic purposes. Agricultural lands include Warner's Ranch, which contains 38,400 acres exclusive of reservoir site; Bernardo Ranch, which contains 5,004 acres, and other agricultural lands of about 2.500 acres.

warner's Kanch, which contains 35,400 acres exclusive of reservoir site; Bernardo Kanch, which contains 5,004 acres, and other agricultural lands of about 2,500 acres.

Water properties include all necessary riparian rights and reservoir sites comprising a total area of about 9,400 acres on the San Luis Rey and Santa Isabel Rivers. Henshaw Dam, now under construction, will be completed on or about Jan. I 1923 and will impound 164,000 acre-feet of water in Henshaw Reservoir. Ultimately this dam will be raised to impound 200,000 acre-feet of water furnishing a safe yield for irrigating purposes of about 28,000 acre-feet per annum.

Earnings.—Earnings from water sales will commence with the irrigating season of 1923, until which time income is limited to revenues derived principally from land rentals which are in excess of \$50,000 per annum. Based upon established facts, net revenue available for interest for the year ending Dec. 31 1925 is conservatively estimated at \$350,000.

Security.—Bonds will be secured by an absolute first mortgage on all properties now or hereafter owned, including agricultural lands and improvements, water rights, dams and reservoir sites, the total conservative value of which has independently appraised is \$5,211,994.

Santa Cecilia Sugar Corp.—

Santa Cecilia Sugar Corp.-

Santa Cecilia Sugar Corp.—
The following published statement, revised in some particulars, is understood by the 'Caronicle' to be substantially correct:

'Indications are that the corporation made a very good operating profit in Cuba, but after interest depreciation and New York expenses, there will be either no profit or a small loss. The company has recently taken smaller offices and effected other economies that will cut expenses here \$20,000 or \$30,000 a year.

'The company sold its 88,000 bags production at average of between .40 and 2.50 cents.

'Obligations to trade creditors have been practically liquidated, but the bank loans still bear an unsatisfactory relation to current assets. Bank loans are largely secured by the corporation's refunding bonds. The Columbia Trust Co. is one of the chief creditors. The recent offering response.

'The company is expected to work to the company is expected to work of the control of the company is expected.

"Tke company is expected to work out of its troubles without reorganization, but it may take two or three years. On July 31 1921 current assets were \$674.422 and current liabilities, \$1,350,717."—("Wall Street Journal," Sept. 23.)—V. 115, p. 553.

Shaffer Oil & Refining Co.—New Process.—
Construction work is under way at the Cushing, Okla., refinery on the installation of a new cracking process (known as the Dubbs Process) which, it is estimated, will serve materially to increase the company's earnings.

Pour units will be installed and it is expected that these will be in operation by Jan. 1 1923. The average daily capacity of each unit will be 500 bbls. of gas oil.—V. 115, p. 769, 316.

Sheboygan Gas Light Co.—Consolidation.— See Wisconsin Securities Co. under "Railroads."—V. 100, p. 1923.

Sheboygan Gas Light Co.—Consolidation.—

See Wisconsin Securities Co. under "Railroads."—V. 100, p. 1923.

Sheffield Farms Co., Inc.—Bonds Sold.—Ladenburg, Thalmann & Co., New York, have sold at 100 and int. \$2,500,000 lst & Ref. Mtge. 6½s (see advertising pages).

Dated Oct. 1 1922, due Oct. 1 1942. Int. payable A. & O. at Metropolitan Trust Co., New York, trustee. Denom. \$1,000 and \$500 (c*). Callable all or part upon 30 days' notice at 107½ and int. during the 10 years ending Oct. 1 1932, and thereafter to maturity at 102½ and int. Mortgage provides for an annual sinking fund for the redemption of the bonds of 3% of the greatest amount of bends at any one time outstanding.

Data from Letter of Pres. Loton Horton, Sept. 23.

Company.—Assumed present title in 1917. Incorp. in New York in 1902 as Sheffield Farms-Slawson Decker Co. Was formed to acquire the properties and business of three leading milk companies of New York City. Thompson W. Decker & Sons, founded in 1841, Slawson Brothers, established in 1866, and Sheffield Farms, which was established in 1877. Company is one of the largest dairy products distributing concerns in the United States, supplying a large percentage of the milk consumed in Greater New York. A steadily growing demand for the company's products has resulted in a large increase in milk sales; in 1911 the company handled 153,615,000 pounds of milk, compared with 464,019,000 pounds in 1921, an increase of over 300%.

Business & Property.—Milk is obtained from carefully selected dairies and is shipped to N. Y. City over the lines of 11 railroads from the company's 76 receiving stations located in New York, New Jersey, Pennsylvania and Vermont. Company owns 7 pasteurizing and bottling plants in Greater New York and 6 rural pasteurizing and bottling plants with an average output of over 500,000 quarts of milk per day. Operates 200 store and 1.300 delivery routes for the distribution of milk, cream and other produce. Operating equipment owned, among other properties, includes 1.716 horses, 1,

Earnings for the first 6 months of 1922 were at the rate of over 5 that requirement.

Dividends.—Company has paid regular quarterly dividends at the rate of 6% per annum on the Pref. stock in ever year since its issuance in 1911 and has paid dividends on the Common stock in every year since 1903; dividends are now being paid on the Common stock at the rate of 6% p. a. Security.—Except for miscellaneous real estate mortgages aggregating \$1,080,175, bonds constitute only funded debt. Specifically, mortgage will constitute a first lien on over \$5,000,000 of real estate, machinery and equipment, or at the rate of \$2,000 for each such \$1,000 bond; and in addition the mortgage will cover (subject only to the miscellaneous real estate mortgages) all the real estate, machinery and equipment of the company and its subsidiary, Louvain Construction Corp., which is a party to the mortgage.

estate mortgages) all the real estate, machinery and equipment of the company and its subsidiary, Louvain Construction Corp., which is a party to the mortgage.

Purpose.—Proceeds of this issue will be used to acquire additional properties and to provide the necessary working capital for the extension of the company's business or for the retirement of existing obligations of the company or its subsidiary, Louvain Construction Corp.

The New York Curb Market has admitted to trading the above bonds "when issued."—V. 115, p. 1331.

Sinclair Pipe Line Co.—Contract.— See National Tube Co. above and also V. 115, p. 1331.

(A. G.) Spalding & Bros.—Pref. Stock Offered.—Dillon, Read & Co. are offering at 102½ and div. \$1,000,000 7% Cumul. 1st Pref. (a. & d.) stock. Red. all or part at 115 and div. on 30 days' notice. Dividends Q.-M. Authorized and issued, \$5,000,000. Retired by sinking fund, \$243,000. Outstanding, \$4,757,000 (see advertising pages).

Listing.—Application will be made to list on the N. Y. Stock Exchange.

Business was established in 1876 and is believed to be the only concern in the world which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for the distribution of its products. Company has upwards of 40 branch retail and wholesale stores located in the principal cities of the United States, Canada and England, as well as one in Paris, France, and one in Sydney, Australia. Full details regarding company, earnings, &c., was given in V. 115, p. 1331.

Sperry Flour Co., San Francisco.—Acquisition.—
The company on Sept. 16 acquired by purchase the properties of the Portland (Ore.) Flouring Mills Co. which will be operated by a new subsidiary, known as the Portland Flour Mills Co.
It is understood that an agreement has been made between the Sperry Flour Co. and the bondholders and stockholders of the Portland Flouring Mills Co. for the exchange of \$3,000,000 Sperry Flour Co. 7% Cumul. Pref. stock for the outstanding bonds of the Portland Flouring Mills Co. on the basis of \$1,000 of new Sperry Flour Co. 7% Cumul. Pref. stock for each \$1,000 of Portland Flouring Mills that Mige. bonds.—V. 115, p. 1218.

Spicer Manufacturing Co.—To Pay Notes.—
The company has provided funds for the payment of \$600,000 6% serial gold notes, due Oct. 1 1922. Payment will be made at the Guaranty Trust Co., 140 Broadway, on Oct. 2 at par and int.—V. 115, p. 1438, 997.

Springfield-Xenia Telephone Co.—Merger. See Ohio Bell Telephone Co. above.—V. 93, p. 1327.

Standard Oil Co. (Indiana).—Denial.—
A statement issued by the company says: "The recently revived story that this company belongs to a trust and is operated as part of a larger organization, directed by interests other than its directors, is absolutely and unqualifiedly false.

"It is an independent corporation owned by 27.109 individual stockholders, many of them employees. No individual owns 10% of its capital stock. Its policies are formulated and practices directed by 9 directors actively engaged in this business and no other. All are striving to render utmost service to the people of the Middle West, furnish steady employment to 26,000 men and women and render a fair return to stockholders. "The company neither owes nor acknowledges allegiance to any individual or other organization, but stands squarely on its own feet."—V. 115, p. 371.

Standard Parts Co., Cleveland, O.—5% to Creditors.—Federal Judge D. C. Westenhaver has granted permission to Receiver Frank A. Scott to pay creditors another dividend of 5% on claims against the company. This disbursement is payable Oct. 15 and will make 30% that has been paid.—V. 115, p. 554.

Superior Steel Corp.—Divs.—Sinking Fund—Outlook.—
The corporation has declared the regular quarterly dividends of 2% each on the 1st and 2d Pref. stocks, both payable Nov. 15 to holders of record Nov. 1.
The directors have approved the regular half-monthly addition of the

record Nov. 1.

The directors have approved the regular half-monthly addition of the 1st and 2d Pref. stock to the sinking fund. Notices will be sent to stockholders that \$52,500 1st Pref. and \$30.000 2d Pref. will be purchased at lowest prices offered.

President Harrison is quoted as stating that the outlook for business in the remaining months of the year was good and that the plants were running at 80% capacity.—V. 115, p. 433.

Texas Co.-

Texas Co.—Merger Rumor Denied.— An official of the company was quoted as denying the recently reported herger of the company with the Tidewater Oil Co. and the Fensland Oil Co. To such action is or has been contemplated, it is said.—V.115,p.1108, 770.

Tobacco Products Corp.—Shipments.—
The corporation during August shipped 197,207,000 cigarettes, against 96.615.000 in August 1921, an increase of more than 100%. The heaviest increases in this year's business were made during the months of June, July and August and thus far in September. It is reported that the volume of business transacted by the company from Jan. 1 1922 to Sept. 12 1922 was over 50% ahead of a year ago.—V. 115, p. 997, 879.

Union Oil Co. of Delaware. To Dissolve.

The stockholders will vote Oct. 20 on dissolving the company and on distributing the assets after all debts have been paid.—V. 115, p. 1439, 879.

United Cigar Stores Co. of America.—Extra Dividend.-An extra dividend of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable Dec. 1 to holders of record Nov. 15. In July last, a dividend of 2% was declared payable Sept. 1 and it was announced at that time that extra dividends would be declared from time to time.—V. 115, p. 1332, 554.

would be declared from time to time.—V. 115, p. 1332, 554.

United States Smelting, Refining & Mining Co.—
Results for 8 Months of 1922.—An official statement says:
The consolidated earnings for the first 8 months of this year are estimated at \$2,770,753 after providing all interest. There have been deducted from these earnings reserves of \$743,899 for deprectation and depletion, leaving estimated net earnings for the 8 months of \$2,026,854. Preferred dividend requirements for the 8 months period are \$1,134,816.

The improvement in metal prices referred to in the last quarterly report has continued during the period under review and has been reflected in the earnings of the properties in the United States as well as in Mexico.

The increased output of the Mexican properties (92,008 tons per month as compared with \$2,478 tons per month during the first 5 months) has had a further favorable effect on the earnings. The developments continue to be favorable.

The coal output in the 8 months was 757,732 tons, as compared with

The coal output in the 8 months was 757,732 tons, as compared with 514,620 tons in the corresponding period last year. The demand for coal in the region served by the company's mines is good and it is believed that the production can be materially increased during the balance of the year.

—V. 115, p. 83.

Utah-Idaho Sugar Co.—To Reduce Par of Common.—
The stockholders will vote Oct. 3 on reducing the par value of the Common stock from \$10 to \$5. The capital stock will then consist of 500,000 shares of Preferred stock, par \$10 each, and 2,500,000 shares of Common stock, par \$5 each. W. H. Wattis. V.-Pres. & Gen. Mgr., says: "I have given very careful consideration to this proposed change, and I am strongly of the opinion that it is to the best interest of the company that this recommendation be approved. While this change reduces the par value of the stock it does not reduce the number of shares, and leaves you with the same proportionate interest in the company's property as you now have."—
V. 115, p. 1333.

Utah Securities Corp.—Listing.—
The New York Stock Exchange has authorized the listing, on and after Oct. 1 1922, of temporary certificates for \$30,775,100 (auth. \$35,000,000) Capital stock, par \$100, on official notice of issuance in exchange for voting trust certificates for stock now outstanding.

All the 307,751 shares are deposited under a voting trust agreement dated Oct. 1 1912, which expires Oct. 1 1922, and no extension is contemplated.

	12 Mos.	Period
	Ending	Sept. 10 '12
Income Statement—	July 31 '22.	Dec. 31 '21.
Interest received & accrued on securities & accoun	its \$282,707	8,093,645
Dividends received & accrued on stocks owned_	346,282	
Sale of securities	479	
Add—Profit on redemption of 10-year 6% notes	18,565	1,926,713
Total	\$648,033	\$10,025,341
Expenses—Expenses (including taxes)	\$182,312	1,505,217
Interest floating debt	14,227	
Interest on 10-year 6% notes		
Comm. on underwritten 10-year 6% notes		631,144
Net income	\$6,418	\$1,543,070

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Net income				\$6,418	\$1,543,070
		Balance	Sheet.		
	July 31'22.	Dec.31 '21		July 31'22.	Dec.31'21.
Assets-	\$	8	Liabilities-	8	8
See. held in tr. by			'apital stock	1,256,026	1,256,020
Guar. Tr. Co.			'ccounts payab		
(N. Y.) to sec.			'nt. accrued on	10-	
iss. of 10-yr. 6s.	9.296.157	9,296,157	year 6% note	8 156.420	0 121,651
Cash on deposit.	1,013	1,640	Notes payable.		
Investments	4,500	5,50	10-year 6% not		
Accounts receiv		5.890			
Notes receivable	520.723		Surplus		
Int. & divs. accr.	78,662			,,	,,
Cash		12,248			
Deferred debits		1,139			
		10.100.000		10 010 01	1 10 100 000
Total		10,192,262	Total	10,018,91	4 10,192,262
-V. 115, p. 133	33.				
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Utica Gas & Electric Co.—Preferred Stock.—
The company announces that its issue of 12,200 shares of Preferred stock, par \$100, has been entirely sold at par—It was issued Jan. 1 1921 and the 400 employees of the company subscribed for over \$100,000 of the issue. On July 1 of this year there were 4,600 shares to be disposed of and these have all been subscribed for since. The average investment of all the subscribers is about six shares.—V. 115, p. 83.

Virginia-Carolina Chemical Co.—Debentures Called.—All of the outstanding 12-year 7½% sinking fund gold debentures, dated Nov. 1 1920, have been called for redemption Nov. 1 at 105 and int. at the Guaranty Trust Co., trustee 140 Broadway, N. Y. City. Holders have the option of presenting said debentures at the trust company on any date prior to Nov. 1, and will receive 105 and int. to date of presentation.—V. 115, p. 1333.

Wayne Coal Co.-Earnings.

Total revenues for the quarter ending Aug. 31 last were \$1,311,939; expenses, \$442,910; other deductions, including interest, \$150,977; leaving a net revenue of \$718,051.—V. 115, p. 656.

Wells, Fargo Express Co.—Obituary.—
President Burns D. Caldwell died at Burlington, Vt., Sept. 25. See also American Railway Express Co.—V. 114, p. 2236.

Western New York Utilities Co., Inc.—Bonds Offered.

—Janney & Co., Phila., are offering at 90½ and int., to yield over 5¾%, \$600,000 1st Mtge. 5% gold bonds of 1916, due June 1 1946. A circular shows:

Capitalization—
First Mortgage 5% bonds
7% Cumulative Preferred stock
Common stock
Tooloon
750,000
327,100

Capitalization—

First Mortgage 5% bonds

Firs

Earnings for the Years ending Dec. 31 \$40,270 63,250 76,048

Western Union Telegraph Co.—Obituary.— Rush Taggart, V.-Pres. and General Counsel, died Sept. 28 at New Canaan, Conn.—V. 115. p. 318.

Westinghouse Electric & Mfg, Co.—Aug. Bookings, &c.
A current report, believed by the "Chronicle" to be based on fact, says:
A gust bookings were at annual rate of about \$160,000,000, compared with July rate of \$140,000,000. September bookings are holding up to August. Bookings in the first 5 months of the fiscal year are double corresponding period of 1921-22. Business is primarily larger apparatus, and billings will not show for many months ahead. Total billings are not quite up to bookings. In the first three months of the current fiscal year the company showed billings around \$26,000,000, and June, with \$10,000.-000, showed that month's proportion of dividends earned 2½ times, with net approximately \$1,250,000. Both July and August billings were in excess of June.

The company's cash position is strong and collections have exceeded expectations. Holdings of securities are approximately where they were at close of the last fiscal year, \$7.886,000.

[The company is reported to have completed arrangements for the construction of a building to cost about \$850,000 at 30th and Walnut Streets, Philadelphia.]—V. 115, p. 1219.

White Motor Co.. Cleveland. O.—Earnings. &c.— Westinghouse Electric & Mfg. Co.—Aug. Bookings, &c.

White Motor Co., Cleveland, O.—Earnings, &c.—
President Walter C White, Sept 30, writes in substance:
"The earnings from Jan. 1 to Aug. 31 have comfortably exceeded dividend requirements for the entire year, and the volume of orders on hand and in prospect indicate a continued improvement in our business. The ratio of our current assets to current liabilities is now five to one. 'ur outstanding ioans are only \$500,000, and we have not discounted any of our customers' paper.

paper.

"We are employing 3.776 men in the factory, and are producing on a basis of 10.000 trucks a year. On Sept 1 our general offices were moved from Euclid Ave, Cleveland, to the plant, and all offices are now located in one building, which greatly facilitates the prompt and economical handling of our business.

"The constantly recurring rumors of a proposed consolidation of this

or our business.

"The constantly recurring rumors of a proposed consolidation of this company with one or more other companies are without foundation in fact. It is the present judgment of the directors that a consolidation would not benefit this company."—V. 115, p. 1439, 318.

Wickwire-Spencer Steel Corp. Offering of Subsidiary Company Bords-Carital Increase, &c.

See American Wire Fabrics Corporation above.

The stockholders have authorized the acquisition of the capital stock of the American Wire Fabrics Co. and the necessary financing in connection therewith. The changes in the capital stock, as announced in V. 115, p. 1109, have also been approved.

The New York Stock Exchange has admitted to the list the no par value Common shares and the \$5 par Common stock has been removed.

For offering of \$1.775.000 10-year 7½% Secured Convertible gold notes, see V. 115, p. 1219, 1109.

Williams Tool Corp .--Preferred Dividend Deferred. Williams Tool Corp.—Preferred Dividend Deterred.—
The directors have made the following statement relative to the quarterly dividend of 2% on the Preferred stock, which is usually paid about Oct. 1:
"While earnings necessary for dividends have been maintained, the directors have deferred action on the regular quarterly Preferred dividend until the next regular meeting of the board."
Quarterly dividends of 2% each have been paid on the Preferred stock from Apr. 1 1920 to July 1 1922 incl.—V. 114, p. 1900.

Willys Corp.—Plans Settlement of Claims—May Be Reorg.
A Toledo dispatch states: F. P. Kennison, one of the receivers, has announced that a dividend on approved claims of possibly 30% may be declared in October by receivers.
This is part of the plan for readjustment of the debt and capital of the corporation, which will seek to lift the final settlement out of the expensive judicial process.

corporation, w judicial proces

judicial process.

Receivers possess from sales of property and liquid assets about \$15,-000,000. They also hold approximately 750,600 shares of Willys-Overland Co. common stock, other securities valued at \$3,888,800, and \$750,000 in 4½% notes given by the Willys-Overland Co. in satisfaction of claims.

These assets are not to be liquidated at once. The debt against the Willys Corp. approximates \$18,000,000, of which \$10,000,000 represents bank debt, more than \$2,000,000 liquidated claims for machinery ordered and about \$1,600,000 estimated payable on claims which holds mechanics' liens. The remainder is accounted for in expenses of the receivership.

To effect the reorganization, Percy H. Johnston, Pres. Chemical National Bank; Howard Bayne, Vice-Pres. Columbia Trust Co., and Arthur W. Loasby, V-Pres. Equitable Trust Co., New York, have been named a committee.

Loasby, V-Pres. Equitable Trust Co., New York, have been named a committee.

A proposed company to take over the assets will float an issue of \$6,000,-000 3-year 7% notes. In addition, there will be issued 200,000 shares of common of no par value.

Mechanics' liens and expenses are to be paid in cash. The scrip dividend certificates issued on the first pref. stock will be taken at face value in purchase of notes or stock in the proposed company.

All other claims proved will be settled by payment of \$700 in cash for each \$1,000 of claim, and either \$300 in cash or \$300 in notes at 95% of face value, and three shares of common stock, or a portion of cash or notes in the same relation.—V. 115, p. 1219, 993.

Winchester-Simmons Co.—Transfer Agent.—
The New York Trust Co., 100 Broadway, N. Y. City, has been appointed transfer agent for the Preferred and Common stock.—V. 115, p. 1109, 318

transfer agent for the Preferred and Common stock.—V. 115, p. 1109, 318

Wire Goods Co., Worcester, Mass.—Wire Merger.—

The Wire Goods Co., Worcester, Mass., the Cassady-Fairbank Co., Chicago, and the Andrews Wire & Iron Co., Rockford, Ill., and Watford, Can., are being consolidated as a \$1,000,000 corporation, with headquarters in Worcester, Mass. The business probably will be conducted under the name of the Wasnburn Co.

The business of the Wire Goods Co. was established in Worcester in 1880. In addition to the Cassady-Fairbank and the Andrew Co., the company has absorbed several other firms, including Ayres Manufacturing, Pawtucket, R. I., manufacturers of wire hardware, and Wood-Sherwood Co. of Lowell, the oldest concern in the country making kitchenware.

Officers of the new corporation are: President, Charles G. Washburn Vice-Presidents, Arthur C. Andrews, Rockford; Perry M. Shepard, Chicago, and William L. Walker; Treas. & Gen. Mgr., Reginald Washburn; Sec., Irving A. Green.

Directors: Charles C. Washburn, Reginald Washburn, Arthur G. Andrews, Perry M. Shepard and William L. Walker.

Wolverine Conner Wiring Co.—Production—

Worthington Pump & Machinery Corp.—Status.—
A published statement (much condensed), understood by the "Chronicle" be substantially correct, says:
"Business in July showed a distinct improvement over the earlier months the year, with indications that the balance of 1922 will do as well if

of the year, with indications that the balance of 1922 will do as well if not better.

"The corporation for the 6 months ended June 30 1922 showed a small net profit after reserve for taxes and liberal allowance for depreciation and development expense, but, however, had to dig into surplus about \$500.000 to pay dividends on the Preferred stocks. The dividend, due Oct. 15 1922, will be omitted [see V. 115, p. 998]. Cash on hand or its equivalent is now about \$7,000.000. A quick settlement of rail and coal strikes, with anticipated improvement in general business this fall, might yet enable a fair showing for the full year 1922 and at least Pref. dividends earned. "Unfilled orders July 31 1922 were slightly larger than at Dec. 31 1921, when they amounted to \$4,496,232."—V. 115, p. 998.

Yellow Taxi Corp., N. Y. City.—Initial Preferred Div.—
The directors have declared an initial dividend of 134% on the Preferred stock, payable to stockholders of record Sept. 15.
W. E. McGuirk is Secretary and Treasurer.

Youngstown Sheet & Tube Co.-Merger with Brier Hill Steel Co. Declared Off.—

Hill Steel Co. Declared Off.—

The negotiations to merge the Youngstown Sheet & Tube Co. and Brier Hill Steel Co. have been broken off. The following statement was given out by Pres. J. A. Campbell:

"There has never been any official proposition made, either by the Brier Hill Steel Co. to sell its property to the Youngstown Sheet & Tube Co. or by the Sheet & Tube to acquire the Brier Hill.

"There have been informal talks between some of the stockholders of Brier Hill and myself in reference to an exchange of stock of Brier Hill for Sheet & Tube and inasmuch as the Brier Hill contemplates making additions to its property, it was thought advisable by me to call a meeting of our directors to give the matter serious consideration.

"Brier Hill is a spiendid property, with valuable ore and limestone properties, and new and up-to-date blast furnaces, steel plant and finishing mills, but it is not so well balanced as it might be, but with some additions in finishing capacity it can be made a very strong and well rounded property. Our directors, however, were of the opinion that we should not further increase our investment in this district."—V. 115, p. 1333.

CURRENT NOTICES.

—Albert Frank & Co. announce that W. Frank McClure, advertising manager of the American Bond & Mortgage Co., has been elected Vice-President of their company in charge of their Chicago office. Mr. McClure is widely known in advertising circles as head of the Advertising Council of the Chicago Association of Commerce, the largest advertising club in the world, and as Chairman of the National Advertising Commission of the Associated Advertising Clubs. The Chicago office of Albert Frank & Co. has been located in the Postal Telegraph Building for 20 years. New York the company has been established for 50 years, specializing in the financial and transportation advertising fields. Mr. McClure was for three years connected with the Fort Deraborn Banks in Chicago, and it was while there that he inaugurated the "Fort Dearborn Magazine." When Mr. McClure became connected with the American Bond & Mortgage Co. that company purchased the "Fort Dearborn Magazine," and it has continued under his direction. This magazine is largely devoted to boosting Chicago and Chicago industry and has had a very warm welcome in civic, educational and business circles. It is now in its fifth year.

—Guy Emerson, a Vice-President of the National Bank of Commerce, and Burgoyne Hamilton, of the real estate firm of Hamilton, Iselin & Co., have been elected to the board of directors of Goodell, Willis & Co., Inc., real estate mortgage bond bankers, 30 East 42d St. Goodell, Willis & Co. was recently organized to finance high-class apartment buildings, hotels and mercantile buildings and to issue mortgage bond securities in form available for small investors. The Chairman of the Board of Directors is Benjamin E. Smythe, formerly Vice-President of the Liberty National Bank and at one time President of the New York State Bankers' Associa-R. H. Goodell, formerly of R. H. Goodell & Co., investment bankers, of Chicago and New York, is President of the company.

—Alvin H. Frank, for many years in the bond business on the Pacific Coast and recently associated with McDonnell & Co. as manager of their Los Angeles office, and Robert E. Moody of the New York office of McDonnell & Co., have formed a partnership effective Oct. 1 1922 for the purpose of dealing in high-grade investment securities. The headquarters of the new firm will be located in Los Angeles, with branch offices in other important Coast cities.

—A new and scientific method for estimating the trend of railroad earnings in advance has been developed by the Gibson & McElrov Services, 53 Park Place, New York. The calculations are based upon the car loadings statistics, which have been demonstrated, after thorough and practical tests, to possess extraordinary barometrical value, in forecasting railroad earnings as well as general business codnitions. An interesting explanation of the method will be sent upon request.

—Fenner & Beane, New York and New Orleans, large cotton commission merchants, will take three new partners into their business on Oct. 1st, when they will become members of the New York Stock Exchange. Edwin M. Friedlander, member of the Stock Exchange, will enter the firm as general partner, and Joseph H. Himes and Joseph N. Carpenter, Jr., as special partners.

—The Stock Exchange firm of Raymond & Co has dissolved and the firm of Raymond, Gilroy & Co., 111 Broadway, New York, has been formed, consisting of Harry Raymond, member of the New York Stock Exchange; John J. Gilroy, Harold N. Raymond, William L. Walker, James McKenna, member of the Stock Exchange; Harry S. Weil, Benjamin Manowitch and Paul A. Meyer

—Financial Information, Inc., 15 Broad St., New York, have just issued the 1922 edition of their Red Book Coupon and Transfer Directory. It is stated this directory lists all coupon paying agents and stock transfer offices in the United States and Canada. Further information may be obtained from the Financial Information Co., direct.

—Reginald G. Hoerner, W. Hart Smith and V. Barry Smith announce the formation of Hoerner, Smith & Co. with offices at 87 St. Francois Xavier Strret, Montreal, for the transaction of a general investment banking business

-Melvin Bahret, formerly with A. B. Leach & Co., New York, is now associated with Moore, Leonard & Lynch, 111 Broadway, in their Bond Trading department, giving special attention to Chicago issues

—Merrill, Lynch & Co., Members, New York Stock Exchange, 120 Broadway, New York, announce that they have established a municipal bond department in charge of Mr. George H. Hubner.

-The New York Trust Co. has been appointed Registrar of the B. G. Dery Corp. Preferred and Common stock and also as Transfer Agent of Technicolor Inc. Common stock.

—Richard S. Darling, formerly with Hornblower & Weeks and Robert S. Ross, Inc., is now conencted with the municipal bond department of Merrill, Lynch & Co.

—Merrill, Lynch & Co. announce that they have established a municipal bond department in charge of George D. Hubner, formerly of Hornblower &

—Walter Meekins & Co. are acting as correspondents in Scranton and Wilkes-Barre, Pa., for Biddle & Henry, 104 South Fifth St., Philadelphia. —The Columbia Trust Co. has been appointed depositary in the United States for Romanian Government Treasury Certificates.

—Columbia Trust Co. has been appointed co-transfer agent of the Common and Preferred stock of Philipsberne's, Inc.

—C. W. McNear & Co. announce that Donald A. Clark is now associated with their New York office. —The Royal Securities Corp., Ltd., has established a new direct wire to its Montreal office.

—A. Y. Cowen & Co. announce their removal to 74 Broadway, telephone Whitehall 2480.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 29 1922.

Business in the United States is gradually increasing. The fall trade grows larger. The industries are waking up. New business in some kinds of steel is not large, in fact, quite the reverse, but the railroads are buying supplies on a big scale in an endeavor to meet the needs of the times. Locomotive works are besieged with orders and there are very large sales of cars, said to have been nearly 5,000 in a single week, with large orders ahead. Locomotive works are now operating at 60%, a gain of 15% since the beginning of this month, or 50%as compared with six months ago. The automobile trade is very active. Employment throughout the country is on the largest scale seen during the present year. New England mills are gradually gaining back their hands; some insist upon 54 hours a week and others have conceded 48 hours. But there is more activity in cotton goods at rising prices. Not a few of the silk mills are sold ahead to Jan. 1 and prices have risen. Car loadings are the largest for a year past. Idle cars are beginning to be a thing of the past. In fact, it is significant that car shortages are complained of in various parts of the country. Unhappily, this is due partly to the necessary preference given to coal tonnage for the time being. The scarcity of cars is beginning to seriously hamper the grain of the country. Yet the exports of wheat for the week are some 11,900,000 bushels, a gain of 2,000,000 bushels over last week, and 4,500,000 over the same week last year. Corn exports are also large and up to the present date this season have reached the total of approximately 32,500,000 bushels, which is somewhat larger than that for the same time last year.

Grain markets have been swayed by varying rumors in regard to the danger of war in the Near East between Great Britain and Turkey. But to-day the outlook seemed rather better. Kemal Pasha, according to one report, had sent a conciliatory note to the British Commander, perhaps after the issuance of what amounts to an ultimatum by the British Government on the question of the withdrawal of Turkish troops from the neutral zone. In London there is skepticism as to the likelihood of war between England and Turkey, and it has been noticeable that the London stock market has paid comparatively little attention to the reported danger of a conflict. Perhaps it relies on France changing front in the case of hostilities or better still, giving Turkey a timely private warning that it would cast in its lot with England in the case of actual hostilities. That of itself, no doubt, would have a sobering effect upon Kemal Pasha, who is believed to be a clear-headed leader. Of course, there is always the question whether he can control his fanatics or not. But to-day, at least, the outlook seemed more pacific. And cotton, for one thing, therefore, advanced, while on the other hand, quite as significantly, the grain markets sagged. The rise in stocks to-day was cheering to the commercial community, even if there is some net decline in securities for the week, and foreign exchange has fallen. Bituminous coal has declined as the supply increases and the demand rather lags, possibly because in some sections oil has been adopted as fuel, but more generally, no doubt, because consumers, seeing the output increasing, are holding aloof for lower prices.

Meantime the wool trade is looking up, encouraged by a rise in foreign markets. Finally, failures are fewer. For the week they are stated at 375, against 392 last week and 432 in the same week last year, indicating apparently that the tone in the commercial world is gradually brightening. But it is quite as certain that business would increase faster except for the fact that consumers are not all on an even keel. The grain farmer, for instance, is still at a disadvantage. The workers in other fields are compelling him to pay more for their products than the farmer receives for his, although the farmer's labor is as valuable to society as that of other members of it who receive a greater reward at present. Coal is too high because wages are too high. The high cost of fuel tends to keep up various products depending upon it. It taxes the farmer who has already suffered a great decline in the price of his produce; it taxes everybody and, of course, adds to the cost of living. The cost of living is still over 50% greater than in July 1914. It costs so much to produce pig iron, to take a single example, that prices have moved up to a point which attracts large foreign importations, and English, French and other foreign iron is selling at \$3 to \$4 per

ton under American and checking business in American iron. Foreign coke sells in Philadelphia at \$11 to \$12 f. o. b. on cars at the water front, compared with \$14 to \$15 for domestic. This hurts the sale of domestic coke, of course. Herein we see a kind of economic Nemesis. It takes another form when high prices interfere with consumption. Although trade is growing slowly, the pace would be faster but for the serious drawback of high costs. Secretary of the Treasury Mellon thinks that the low prices which the farmers are now receiving for their products are due to a lessening of the export demand and are only temporary. He said the export demand was bound to come later and that Europe would need all the foodstuffs America could send. The general situation Mr. Mellon believes is much improved. The farmers have plenty of money available to move crops and the main question now is the ability of the railroads to furnish transportation. The roads are rapidly increasing their equipment with new cars and locomotives, Mr. Mellon said, and the equipment companies, while not yet working at full capacity, have largely increased their output.

New Hampshire mills, it is said, are gaining hands slowly but surely on the 54-hour basis. Boston wired Sept. 28 that further gains in the number of operatives at work in the New Hampshire mills are reported. More than 4,000 are now employed at the Amoskeag Mills in Manchester. About 500 additional operatives went into the plants this week. At Lowell, Mass., Massachusetts Mills, Inc., are operating on a 60% basis, with business expanding. The Tremont and Suffolk mills are said to be working at 90% on shirtings, drills, Canton flannels and cotton blankets. The Appleton Mills are reported to be operating on full time; also the Bay State division of the International Mills. The Hamilton Mills are working at 60% and the Lowell Bleachery at 65%. Southern cotton mills are affected to some extent by the shortage of cars for carrying fuel, though the fuel is more plentiful than recently.

Danger of a strike of 15,000 longshoremen at New York seems to be over. Five unions have approved a working agreement for another year and the others, it is believed, will do the same. Some 372,000 shopmen are reported back on the job. Peace on the Erie is said to be near.

LARD firmer; prime Western 12.10@12.20c.; refined to Continent 13.25c.; South American 13.50c.; Brazil in kegs 14.50c. Futures advanced on higher cables, a rise in hogs, a better cash demand, foreign and domestic, and large buying of near months by packers and shorts. Outside spaculation was light early in the week. To-day prices declined, but for the week September shows an advance of 20 points, although December ends 8 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK quiet; mess, \$26; family, \$28@\$29; short clear, \$22@\$27. Beef dull; mess, \$11 50@\$12 50; packet, \$12@\$13; family, \$14@\$15; extra India mess, \$23@\$24; No. 1 canned roast beef, \$2 25; No. 2, \$2 25½; 6 lbs., \$15. Cut meats steady; pickled hams, 10 to 20 lbs., $17\frac{1}{4}$ @ $17\frac{1}{2}$ c., pickled bellies, 10 to 12 lbs., 17c. Butter, creamery, $33\frac{1}{2}$ @45c. Cheese, flats, $19\frac{1}{2}$ @25c. Eggs, fresh firsts to extras, 43@56c.

COFFEE on the spot in good demand and steady; No. 7 Rio, 10@101/sc.; No. 4 Santos, 141/s@151/sc.; fair to good Cucuta, 141/s@151/sc. Futures declined a little with cables off and then rallied on trade buying and covering. It has been a small market, however, lacking features of striking interest. Rising Rio exchange at one time had a steadying effect. To-day prices were somewhat lower. They ended 12 to 14 points below the prices of a week ago. The trade was selling against purchases and Brazilian exchange was lower to-day.

Spot (unofficial) 10 %c. December 9.21@ Way--September @ March 9.27@ 9.28 July SUGAR.—Raws advanced ½c., touching 3½c., with sales of 13,000 bags. Yet, earlier in the week, Brazil was reported to have accepted 15s.c.i.f. United Kingdom from British buyers, or the equivalent of about 2.87½c. f. o. b. Cuba, and refined there fell 1s. on granulated. Licht cabled Cuba, and refined there fell 1s. on granulated. an estimate of 4,759,000 tons as the best crop for all Europe, including Russia, or some 700,000 tons more than the last France expects a crop twice as large as that of last Western advices reported resales of granulated at 6c. and second-hand sugars were understood to be obtainable But of late the tone here became here at 6.10c. There were unconfirmed rumors that more inquiry for raw. 3 3-16c. c. & f. had been paid. The demand from refiners seems to be growing. Refiners' stocks of raw sugar are believed to have fallen to a low stage in some cases. fined was 6.25c. with a rather better local demand. Some think the refiners will be compelled very shortly to purchase more freely for both immediate needs and for future requirements, and look to see an advancing tendency in sugar, with greater activity in futures. To-day futures were 1 or 2 points higher. Spot raws were held at $3\frac{1}{4}$ c., and while this was not paid 6,000 bags Cuba loading sold at 3 3-16c. c. & f. A small export business in refined was reported at 4.20c. Futures ended 11 to 12 points higher than a week ago.

Spot (unofficial) ____4.87 | December ____3.30@3.31 | May ______3.28@3.30 |
September ____@ ___| March _____3.17@3.18 | July _____3.42@3.44 |
OHS.—Linseed quiet and unchanged at 88@90c. for

OILS.—Linseed quiet and unchanged at 88@90c. for September carloads; tanks, 84c.; less than carloads, 91c.; less than 5 bbls., 94c. There is more interest being shown in futures. But in the main buyers are purchasing very sparingly, awaiting a downward revision of prices, which they think will come before very long. Cocoanut oil, Ceylon bbls., 8½c.; Cochin, 9¼@9½c. Corn, crude, bbls., 8@8½c.; Olive, \$1 15@\$1 17. Lard, strained winter, New York, 11¾c.; extra, 11¼c.; Cod, domestic, 53@54c.; Newfoundland, 54@55c.; Menhaden, bbls., 54@55c. Spirits of turpentine, \$1 38@\$1 39. Rosin, \$6 60@\$8. Cottonseed oil sales to-day, including switches, 6,900. Prices closed as follows:

PETROLEUM.—Gas oil in better export demand. Most of the orders for petroleum products for foreign account are for small lots, but those for gas oil are of goodly proportions. A sale of 35,000 bbls. to a Continental buyer was reported on the 27th inst. Further business of good quantity is expected from that source. Gas oil was quoted at 6c. Light fuel oils are in good domestic demand and prices are holding up well. Bunker oil firm at \$1 45 per bbl. f.o.b. terminal. Gasoline quiet and tending lower. Kerosene in good demand and firm. New York prices: Gasoline, eargo lots, 31.25c.; U. S. Navy specifications, 18c.; naphthe, cargo lots, 20.50c.; 63-66-deg., 23.50c.; 66-68-deg., 24.50c.; kerosene, cases, 16c.; refined petroleum, tank wagon to 14c.; motor gasoline to garages (steel bbls.), 25c. The Middle States Oil Corp. announced the completion of a well at Columbia, Texas, on the 26th inst. with initial production estimated between 7,000 to 10,000 bbls. per day. Production of crude oil in the United States in August was 46,295,000 bbls., against 46,593,000 bbls. in July and 40,-894,000 bbls. in August last year, according to the Geological Survey. Stocks at the end of August were 264,780,-000 bbls., against 261,295,000 bbls. on July 31 and 169,682,-000 bbls. on Aug. 31 1921. Consumption of domestic and imported petroleum in August was 50,817,000 bbls., against 50,615,000 bbls. in July and 42,500,000 bbls. in August last Imports in August were about 8,800,000 bbls., against 10,492,875 bbls. in July and 3,352,000 bbls. in August

| Sast year | Sast

RUBBER advanced with a higher London market and a better demand. There was little business here, however, owing to the firmness of sellers. The Amsterdam market also advanced. As to the reasons for the advance in English and Dutch markets it was assumed by the trade here that some favorable developments had occurred relative to the British compulsory restriction or Stevenson plans as a result or the meeting understood to be held in London on the 26th inst. Lower grades of plantation were also higher and buyers show more interest. Amber sheets at one time were particularly firm. Para quiet but firm. First latex erepe spot and October, 15½c.; November-December, 15½c.; January-March, 15¾c.; November-December, 15½c.; January-March, 15½c.; November-December, 15½c.; January-March, 15½c.; November-December, 15½c.; January-March, 15½c.; November-December, 15½c.; January-March, 15½c.

HIDES have been quiet here and steady. Advices from the River Plate section report prices off somewhat. Sales were reported of 8,000 Armour La Plata steers, 8,000 Wilson steers and 4,000 Smithfield steers at \$54 50, against the recent high price of \$55. The price of \$54 50 is equivalent to 21½c. c.&f. sight credit. Sales were reported of 5,000 packer hides, June-July-August, spready native steers, at 25c. and 4,000 August spreading at the same figure. Earlier in the week sales of frigorifico hides were reported of 10,000 at 21½c. c.&f. On Thursday the River Plate reported sales of 8,000 Sansinena steers at \$54 50, the equivalent of 21 3-16c. c.&f. The hides averaged 25 kilos.

OCEAN FREIGHTS have been quiet and without marked changes in rates. The tonnage supply has been ample. It is reported that there is a good demand for freight room for shipment from the Southwest to Genoa, Bremen, Rotterdam, Liverpool and Manchester.

Rotterdam, Liverpool and Manchester.

Charters included grain from Montreal to Scandinavian ports 17c. prompt; from Montreal to Antwer p or Rotterdam 2s. 9d. late October; from Montreal to West Italy 20c. Oct. 5; from Gulf to West Italy 20c. one part or 20½c. two ports; lumber from British Colombia to New York \$13.25 September-October; staves, &c., from Bucksport, Me., to Trinidad, \$5.000, load and discharge free; grain from Montreal to three ports in Denmark 17c. option three ports Sweden and Finland 18c. October; from Montreal to Coation three ports West Italy 16@16½c, October; from Montreal to Coatinent 13c. October; from Montreal to West Italy 4s. 6d. October: nitrate from Chile to two ports Galveston-Boston range \$5.75 October loading; 2,755 ton steamer two round trips with options in trans-Atlantic trade. 4s. 1d. delivery at Marseilles prompt; coal from United Kingdom to United States Atlantic port 10s. prompt; grain from Atlantic range to Antwerp-Hamburg range 13c. October; to West Italy 17½c. November; oats from Atlantic range to the Continent 12c.; heavy 16c. November; from Montreal to West Italy 20c. October; to the Adriatic 4s. 6d. October; 1,415 ton steamer one round trip in Atlantic-Pacific trade \$1.50 prompt; lumber from Vancouver to Montreal \$15 October; ore from Wabana to Rotterdam 7s. prompt; 12 months time charter 1,762 ton steamer in West India trade, \$1.20 October.

TOBACCO has been in fair demand and about steady, though the crop is of course large. That everybody knows. The tobacco trade is supposed, however, to be gradually improving in different parts of the country. From Durham have come reports that a very optimistic spirit was noticeable at the opening of the warehouses of the Tobacco Growers' Co-operative Association at 18 markets of the central North Carolina belt when the third increase in cash advances naturally occasioned great satisfaction to thousands of member growers who delivered approximately 750,000 pounds of tobacco.

COPPER firm at 14c. for electrolytic. The feeling is very hopeful. Large producers are still reticent about quoting for January, but the belief in most quarters is that they would not refuse any business from a reliable consumer. London moved upward. Exports are increasing. On the 27th inst. 1,600 tons were exported through New York. Lake copper was quoted at 14½c.; casting refinery, 13.40@ 13.50c. Melters are now more dependent on new copper, owing to fastly diminishing stocks of brass and copper scrap.

TIN higher; spot, 32½c. Some business is being done in small lots; 99% tin is in liberal supply. It is quoted at 32½c. There is a good demand for tin plate, but producers refrain from increasing production owing to the prevailing low price, i. e., \$4.75 per box base. The steady drop in foreign exchange offset the recent firmness of London. Lead in small supply and firm. The American Smelting & Refining Co. again announced an advance of \$2 a ton on the 27th inst. to 6.35c. New York and 6.15c. East St. Louis. In the outside market New York is quoted nominally at 6.65c., and East St. Louis 6.30@6.35c. Zinc in good demand and higher. Spot New York 7.20@7.25c.; East St. Louis 6.85@6.90c.

PIG IRON has been very quiet. In the Buffalo territory 11 furnaces are now active. But the demand is not urgent. As supplies increase sales of domestic iron at least seem to dwindle. The importing of pig iron will not be stopped or even much affected, it is said, by the 75% duty. Prices are inclined to sag, with the increased production, and the indifferent demand. Northern quotations in some cases are \$1 to \$3 lower. In the South \$27 50 has been quoted, but some re-sales are reported at as low as \$26. Basic iron is down \$2 at Eastern Pennsylvania. Foreign iron is paramount in the Eastern markets. British and French foundry grades are \$3 to \$4 under prices for American, delivered in the seaboard zone. Naturally, Eastern consumers continue to take foreign iron. Meanwhile production of coke is hampered by car shortage, though evidently this is not so serious a factor as it was. The demand does not keep pace with the increasing output of American iron.

STEEL business is hampered by ear shortage, but large sales of rails are reported at \$40 as against the price fixed for Oct. 1 of \$43. Not in a long time has business been so active in railroad material as during the past week. The big railroads of the country have been eager buyers. In the Chicago district the sales of rails are estimated at close to 1,000,000 tons for the week. In the East almost another million is said to have been contracted for. Orders to Alabama and Colorado mills have swelled the total. And large sales of locomotives have been made. Also some 4,500 new cars with nearly double this amount under negotiation. Wire products have declined \$1 a ton from independent producers. But the U. S. Steel Corporation has been quoting 2 to 2.10c. on plates and shapes and 1.95 to 2c. on some sales of bars, although 2.25c. is quoted in some cases on new business in these products by independent mills. In one case blue annealed grades have been advanced from 2.70c., Pittsburgh, to 2.75c.; black sheets from 3.50c. to 3.75c., and galvanized sheets from 4.50 to 4.75c., traceable, it is surmised, to the advance in zinc, which is about \$7 a ton higher than two weeks ago.

WOOL has been firm in sympathy with foreign markets and a fair business has been done. It is stated that the wool growers of Utah are indignant at the action of Arizona in imposing an inspection tax of 50c. a head on all sheep enter-This inspection fee is ing that State for grazing purposes. the highest ever levied and is said to be particularly aimed at sheep owned in Utah, which usually have their winter range on the Arizona strip, the portion of that State lying north of the Colorado River. The ranges in Arizona, it seems, are for the most part public lands in which all citizens of the United States are supposed to have equal privileges. The 50c. a head rate is considered excessive and if the Arizona regulation is upheld will practically prohibit the movement of Utah sheep to the ranges. There are said to be about 200,000 animals ready to move. Utah has a tax of 1½c. a head for health inspection of sheep, while Wyoming charges 3c. a head for range stock and 15c. for rams. The Utah Wool Growers' Association has taken the matter up Association has taken the matter with State and Federal officials with a view to securing a reduction of the objectionable tax to what could be regarded as a reasonable figure.

Boston's comment on the Sydney sale on the 28th where the entire offering of 36,000 bales was sold was that it was a poor selection, so far as the United States was concerned, but demand was active and prices higher. Sharp competition from Yorkshire and the Continent, especially from France. Compared with a year ago the new clip is described as more burry, but also a little more sound. Prices have

been firmly maintained as compared with prices earlier in the week or, if anything, are a bit higher. Average 66s worsted pieces were bringing about 98c. clean landed basis without duty, but all other charges paid. Stocks of wool in and afloat for the United States on June 30 1922, including tops and noils, amounted to 479,151,184 lbs. grease equivalent, according to the quarterly joint wool stock report by the Bureau of the Census, United States Department of Commerce and the Bureau of Agricultural Economics, United States Department of Agricultural

the Bureau of the Census, United States Department of Commerce and the Bureau of Agricultural Economics, United States Department of Agricultural Economics, United States Department of Agricultural Economics, United States Department of Agricultura.

The stocks consisted of 322,332,921 los. of grease wool, 35,648,032 lbs. of scourced wool, 16,629,680 lbs. of pulled wool 23,346,363 lbs. of tops and 8,328,283 lbs. of noils. Dealers held 176,957,999 lbs. and manufacturers 197,652,634 lbs. The figures indicating dealers' holdings represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Of the total amount reported 54.8% was foreign wool and 45.2% was of domestic production. The supply of ½ blood and fine wool compares very favorably with the stocks of ¼ and ¾ blood as indicated by the following grade percentages: Fine, 24%; ½ blood, 11.3%; ½ blood, 16.4%; ½ blood, 21.5%; low, 5.5%; carpet, 21.3%. These percentages are based on the total amount of classified wool reported. The item grade not stated consisting of 23,815,711 lbs. constitutes either wool in original bags or ungraded or mixed wool upon which the concern reporting could not accurately specify grade. The distribution by sections of stocks held by manufacturers was: New England, 116,664,493 lbs.; Middle Atlantic, 87,099,512 lbs.; Pacific Coast, 2,773,443 lbs.; all others, 18,544,332 lbs. The holdings of dealers according to markets were as follows: Boston, 108,167,967 lbs.; Chicago, 10,833,492 lbs.; New York, 6,954,977 lbs.; Philadelphia, 24,039,626 lbs.; Portland, 2,849,854 lbs.; St. Louis, 12,416,061 lbs.; San Francisco, 1,849,948 lbs.; other cities, 14,091,633 lbs.

On Sept 25th cable advices received from Sydney stated that the first wool auction series of the season openeed firm, though the wools were not particularly attractive. Good combing 64-70 wools were quoted it is said, on a clean landed basis of \$1 05 without duty while top making 64s were quoted tup to \$1. America doing little there. England and the Continent more especially French largest buyers. Latest advices from Adelaide state that 98% of the 25,000 bales offered in Adelaide was sold. The South Australian clip compared with that of last year, is reported of better grade. On Sept. 25th at Sydney Australia the first of the fall season prices were very strong. Demand sharp. Best wools particularly strong. Selection generally poor and mostly burry. Compared with last season's closing good merinos advanced 10 to 15%, medium merinos 10 to 20%, skirting 15% and comebacks and fine crossbreds 10%. Medium crossbreds were unchanged. At Melbourne on Sept 26th offerings were chiefly medium merino. Brisk demand for anything above 50s. Yorkshire and the Continent largest buyers. Compared with July prices super merinos advanced 5 to 10%, average 10 to 15%, skirtings 15 to 20%, comeback fine 10 to 15%, crossbred fine 5 to 10%. Crossbred medium and coarse were dull and weak.

In Liverpool on Sept. 27 at the wool sale 3,778 bales were offered, consisting of 831 bales River Plate, 152 Easter Island,

offered, consisting of 831 bales River Plate, 152 Easter Island, 240 Punta Arenas, 1,517 Peruvian and 584 Chilean. Large attendance. River Plate grades of average quality unchanged; bulk, burry and inferior, dull and much of it was withdrawn. Easter Island grades active. Extra quality sold at high prices. Peruvian grays dull, but best quality was slightly higher than in May. Chileans of indifferent quality and irregular. On Sept. 27 cable dispatches from Adelaide, South Australia, said that the sales dates have been altered to Oct. 12 and 13, Nov. 9 and 10 and Dec. 7 and 8. At each series 25,000 bales will be offered. In Liverpool on Sept. 28 34,964 bales were offered and all sold. Attendance very large. British and foreign operators active buyers. Prices were fully on London parity. Fine crossbreds and topmaking sorts were slightly higher. New Zealand scoured merinos sold at 45d., slipes 23d., crossbreds 13½d. Sydney greasy combings, 22d.; crossbreds, 15d., fine, 21d.; Victoria scoured super clothing, 37½d., combings, 45½d., greasy combings, 29½d., Tasmanian greasy fine crossbreds, 22½d., Queensland scoured pieces, 40½d., South Australian scoured combings, 41d. The "Commercial Bulletin" of Boston will say Saturday morning:

"With more than a full week's experience under the new tariff it is evident that the wool trade and the wool manufacturer are proceeding with more confidence, much as they may dislike the form and rates under this tariff, for a definite basis for figuring is now had. There has been a fairly considerable trade for almost every grade and kind of wool, partly for manufacturers' accounts and partly of a speculative nature on the part of the dealers. Prices are very firm, and the tendency of the dealers is to ask more money, especially for the medium grades."

COTTON.

Friday Night, Sept. 29 1922. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 253,298 bales, against 205,404 bales last week and 163,102 bales the previous week, making the total receipts since Aug. 1 1922 921,294 bales, against 1,032,400 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 111,106 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,634	16,503	47,654	21,246	24,570	19,698	145,305
Texas City						1,000	
Houston	8,462		1,175	6,620	5,616		21,873
New Orleans	4.350	7,278	8,621	4,463	5.342	6.757	36.811
Mobile	1.151	744	487	1,271	481	778	4.912
Jacksonville						690	690
Savannah	4.769	3.919	3.804	5.162	2,408	2.892	22.954
Brunswick						3.119	3.119
Charleston	247	87	645	337	252	286	
Wilmington	1.608	540	1.183	287	217	1.157	4.992
Norfolk	739	2.473	963	1.544	1.289	2.348	9.356
Boston		75			65		140
Baltimore						292	
-							
Totals this week	36,960	31,619	64.532	40,930	40,240	39,017	253,298

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to	19	922.	19	21.	Stock.	
Sept. 29.	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston Texas City Houston	$\substack{145,305\\1,000\\21,873}$	1,340	$93,301 \\ 850 \\ 4,475$	504,232 6,780 69,217	304,312 1,391	$313,402 \\ 10,157$
Port Arthur, &c New Orleans Gulfport	36,811	2,000 102,530	672 35,453	4,110 $163,756$	100,055	426,488
Mobile Pensacola	4,912	560	4,866	32,989	10,373	20,177
Jacksonville Savannah Brunswick	$\frac{22,954}{3,119}$	$\begin{array}{c} 122,964 \\ 18,962 \end{array}$	$ \begin{array}{r} 154 \\ 34,535 \\ 1.538 \end{array} $	$\begin{array}{c} 711 \\ 149,522 \\ 1,898 \end{array}$	$ \begin{array}{r} 6.107 \\ 85,962 \\ 150 \end{array} $	$1.554 \\ 162,842 \\ 2,406$
Charleston Georgetown Wilmington			$6,021$ $7.\overline{162}$	16,417 22,404	38,514 10.648	195,336 30,414
Norfolk N'port News, &c_ New York	9,356		12,603 38 157	40,357	$36,713$ $65,\overline{2}\overline{2}$	80,833 147,822
Boston Baltimore Philadelphia	$\frac{140}{292}$	3,175	878	5,113 4,850	4,646 $1,384$ $4,472$	6.863 1.447
	253,298			1,032,400		$\frac{7,603}{1,407,344}$

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	145,305	93,301	93,357	37,242	61,186	72,996
TexasCity,&c. New Orleans	$\frac{1,000}{36.811}$	$\frac{5,997}{35,453}$	$\frac{13,632}{16,761}$	$\frac{3,225}{16,651}$	$\frac{138}{32,930}$	$\frac{2,419}{35,352}$
Mobile	4,912	4,866	642	1,384	1,396	2,292
Savannah Brunswick	$\frac{22,945}{3,119}$	$\frac{34,535}{1,538}$	27,922	39,132	$\frac{39,922}{2,000}$	$\frac{41,516}{6,000}$
Charleston	1,854	6,021	1,239	6,546	6.291	10,639
Wilmington Norfolk	$\frac{4,992}{9,356}$	$\frac{7,162}{12,603}$	$\frac{1,610}{2,781}$	5,206	4,555	4,342
N'port N.,&c.	9,330	38	2,181	$5,556 \\ 62$	8,918	7,946 137
All others	22,995	3,976	1,070	2,214	2,028	23,759
Tot. this week	253,298	205,490	159,041	118,018	159,431	208,398
Since Aug. 1.	921,294	1,032,400	630,734	570.863	854.772	1.203.756

The exports for the week ending this evening reach a total of 130,477 bales, of which 68,741 were to Great Britain, 16,035 to France and 45,701 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Enmonto	Week	ending S Exporte		1922.	From Aug. 1 1922 to Sept. 29 1922. Exported to—			
Exports from—	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	37,698	13,846	13,689	65,233	65,711	51,705	110,101	227,517
Houston			6,620	20,698	33,622	9.757	12,062	55,441
Texas City.					15,004	9,128	206	24,332
New Orleans		1,149	7.968	9.117	11,074	7.629	35,597	54,300
Mobile	00000				2,650	247	2,567	5,464
Pensacola					560			560
Savannah			9,701	16,653	39,485		27,940	67,428
Brunswick				5.119	14.737		5,050	19,787
Charleston .	1				2,562		2,601	5,163
Wilmington.					3,000		10.000	13,000
Norfolk							1.017	9,061
New York.					11,042		65,836	84,973
Boston			100		299		366	665
Baltimore					300			300
Philadeiphia							291	29
Los Angeles					47		350	397
San Fran			1,499	1,499			3,967	3,967
Total	68,741	16,035	45,701	130,477	208,137	86,561	277,945	572,643
Total 1921	14.250	28,266	105.075	147.591	118,751	145,343	606,604	870,698
Total 1920		34.652					187,971	457.750

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

On Shipboard, Not Cleared for-							
Sept. 29 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	8,036 598 12,000	249	8,000 1,344	17,748 8,483	7,000 367 400 300	61,984 11,041 12,400 1,700	242,328 89,014 73,562 36,814
Charleston * Mob le Norfolk Other ports*	1,580 2,700	200 300	2,100	$1,200$ $1,538$ $1,\tilde{1}0\tilde{0}$	300	3,118 6,200	7,255 36,713 87,820
Total 1922 Total 1921 Total 1920		21,949 11,251 9,891	$\frac{11,444}{35,758}$ $\frac{11.795}{11.795}$	48,156	8,067 4,822 6,131		1,269,276

* Estimated.

Speculation in cotton for future delivery has been small and prices have declined. October liquidation has been one cause. But the greatest was heavy hedge selling. The receipts have been very large and in the absence of large exports, there has been steady hedge selling in New York, New Orleans and Liverpool. To cap the climax the Near Eastern situation has at times been threatening. The Turks have invaded the neutral zone, have apparently been making ready for battle with the British troops, the British have given the the Turks 48 hours to leave the zone, Kemal Pasha has seemed evasive on the matter and finally there have been rather sensational reports to the effect that Russia wished to get into the game of war on the side of the Turks. France's attitude apparently favoring the Turks has aroused criticism. In short, the cauldron of Near Eastern politics has been boiling perilously high. One of the effects apparently

has been a decline in the stock market, which has reacted to a certain extent on cotton. So, in a way, has a rise in wheat, as tending to confirm fears of trouble in the Southeast. And bull speculation has been lacking. In the past 90 days the price has swung from 20 to 23 cents backward and forward, and latterly has fallen to 20 cents for October, getting into the lowest ground seen for some weeks past. Farmers seem to be satisfied with current prices. In such cases bulling the market has seemed in a sense a work of supererogation. Certainly the bulls have had, as a rule, little success until to-day and yesterday in the last hour. The Southern markets have been simply swamped with cotton. With the exporter and the bull speculator both holding aloof, mill buying was not enough. Spot houses are supposed to be none too eager for higher prices at this time. In the early part of the season that is apt to be the case in the markets for all farm And one thing that strikes a good many is the failure of the market to advance under the spur of bad crop reports. Various private reports have been issued during the week putting the condition at anywhere from 49.0 to 52.4%, and the crop at anywhere from 9.719,000 bales to 10,-597,000 bales. Some reports say that it has taken anywhere from 3 to 20 acres to produce one bale, so great have been the ravages of the boll weevil. Of course, this has greatly advanced the cost of raising the quantity actually harvested. But all this has gone for naught. People, true to say, are a little tired of hearing about it. It is burnt powder. What the people are interested in more than anything else now is the question of demand. No matter how small the crop may be, there is no likelihood of a scarcity in the near future. Estimates, indeed, of the season's supply are anywhere from 15,000,000 to 16,000,000 bales, generally around 15,000.000. But aside from this, the vital point just at the moment is that the price is in contact with big receipts. The War Finance Corporation has been very liberal in advances to Southern States with a view of enabling them to market their cotton in what is termed "orderly fashion." Also, with cotton around \$100 a bale and with Southern daily sales of anywhere from 30,000 to 50,000 bales, the South has been receiving from \$3,000,000 to \$5,000,000 a day, something which will tend later on in not a few cases, it is believed, to make the farmer indifferent about selling below the 20c. level. But just now he is simply letting it go. And spot sales in Liverpool are small, i. e. 5,000 to 6,000 bales a day. Manchester has been quiet, and latterly weaker. Fall River reports a fair business only. And Worth Street, though firm of late, has at times been quiet. On the 27th inst. cotton here fell some 40 points. This would naturally have a more or less sobering effect on the cotton goods market. To sum up, available supplies have far outrun the demand, and prices declined during most of the week, especially on October, for which there were notices on the 26th inst. of about 15,000 bales. Many of them circulated all day.

But there are a good many bulls who are simply biding their time. They believe that the crop is under 10,000,000 bales, that it is about one month early, and that the hedge selling will therefore be over one month ahead of the usual time. Ordinarily the hedge selling lasts until Nov. 15. That is to say, the worst is usually over by that time. This year it is believed that it will be over by about Oct. 15. And as to the hedges, they must be covered some time or other. They constitute a potential support to the market in the long run. Besides, there has been a marked tendency towards an increase in the speculative short interest. Mill stocks at home and abroad are believed to be in many cases low. Meanwhile mills are buying steadily of the winter and spring months. Not a few of the New England mills are believed to be running at 90 to 100%. Some very favorable reports come from the mills in the different parts of the South. Silk mills are sold ahead until January. And as regards spot cotton there are signs, as already intimated, that some of the spot holders of the South are inclined to withdraw their cotton at anything below 20c. It is not believed that crop reports can be indefinitey ignored—provided damage reports are not enormously exaggerated. It is believed that the vexed questions at issue in the Southeast will before long be settled by the firm attitude of Great Britain, whose stand is universally commended, and perhaps in some degree by the plain announcement by the United States Government that it wants the Straits of Dardanelles kept free. Also, there are signs of somewhat larger exports. The wool sales abroad have been at higher prices. General business in this country is gradually increasing. Car loadings show a gratifying increase. Something like a boom is reported in trade at the Northwest. Retail business is better. Jobbers are more active. Big industries are waking up. The settlement of coal, railroad and textile strikes, of course, means an increase in the buying power of the country. The South can buy goods and generally merchandise more readily with cotton at \$100 a bale. And as regards the crop, it is believed to be not only a case of a short yield this year, but it is feared of unsatis factory crops for some years to come unless the boll weevil menace is removed. Some of the remedies used are too expensive for the average farmer and none too effective. To-day prices declined slightly and then turned sharply upward on more pacific Near Eastern news and heavy covering in a sold-out and over-sold market. Mill buying stimulated the rise also. Spot markets were some 35 to 50 points higher. Spinners' takings for the week increased. Japanese inter-

ests bought. If Liverpool sold to some extent it also bought. Wall Street was a buyer. A rise in stocks helped cotton. Two crop reports put the condition at 49.0 to 49.7% and one said 52.4%. Final prices show a decline for the week of 3 to 14 points on December, January and March, a rise of 3 points on May and a decline of 29 on October, in which there has latterly been very little trading. Spot cotton ended at 21.05c. for middling uplands, a decline of 20 points for the week.

The following averages of the differences between grades, as figured from the Sept. 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 5.

THE THE PART OF TH	
Middling fair	*Middling "yellow" tinged1.53 off
Strict good middling1.14 on	*Strict low mid. "yellow" tinged_2.23 off
Good middling	*Low middling "yellow" tinged3.0) off
Strict middling	Good middling "yellow" stained_1.18 off
Strict low middling	*Strict mid. "yellow" stained2.05 off
Low middling1.20 off	*Middling "yellow" stained 2.83 off
*Strict good ordinary	*Good middling "blue" stained1.35 off
*Good ordinary2.88 off	*Strict middling "blue" stained2.00 off
Strict good mid. "yellow" tinged45 on	*Middling "blue" stained2.75 off
	* These ten grades are not deliverable
Strict middling "yellow" tinged53 off	upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

			Tuesday, Sept. 26.				Week.
October-							
Range			20.6795				
Closing	21.1318	20.8893	20.7374	20.40 .43	20.31 -	20.7080	
November-				1			
Range			20.93 -				
Closing	21.27 -	21.03 -	20.83 -	20.53 -	20.48 -	20.86	
December-							
Range.	21.24 .48	21.1255	21.05 .28	20.66 f05	20.26 .66	20.35f.07	20.26f.55
Closing	21.40 .44	21.18 .20	21.05 .09	20.66 .69	20.56 .58	21.0307	
January-					1		
Range	21.12 .30	20.91/35	20.84 f05	20.50 .85	20.11 .48	20.3495	20.11/.35
Closing			20.8488				
February-							
Range		21.35 -				20.80 -	20.80f.35
Closing	21.22 -	21.00 -	20.87 -	20.52 -	20.44	20.92 -	
March-						1	
Range	21.10-36	21.00 .38	20.91 /11	20.55 .90	20.24 .57	20.3595	20.241.38
Closing			20.9194				
A pril-	27.20 101		10.02	1			
Range							
Closing	21 20 -	21 02	20.88 -	20 52 -	20.47 -	20.91 -	
May-	220		-0.00				1
Range	21 04- 20	20 94-130	20.86-/07	20 50-83	20.0054	20.3293	20.001.30
Closing			20.8687				
June-	21.10 .2	20.01 .0.	20.00 .0.	20.00	-0.20	20100 102	1
Range							
Closing	91.04	20.00	20.73 -	20.40	20 27	20.80	
July-	21.04	20.00	20.13	20.20	20.01	20.00	
Range	20 82 0	20 70-60	2 20.6085	20 30- 66	20 00- 34	20 10- 74	20 00/ 05
Closing						20.7074	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

-	Stock at Liverpoolbales_	1922. 601.000	1921. 902.000	1920. 860.000	1919. 789.000
1	Stock at London	002,000	1.000	12,000	12,000
1	Stock at Manchester	44,000	64,000	79.000	103,000
١	Stock at Manchester	22,000	01,000	10,000	100,000
1	Total Great Britain	645,000	967,000	951,000	904,000
1	Stock at Hamburg	6,000	47,000	200000	
1	Stock at Bremen	103,000	277,000	71,000	.222222
1	Stock at Havre	99,000	131,000	107,000	176,000
1	Stock at Rotterdam	8,000	13,000	5,000	7,000
ı	Stock at Barcelona	50,000	81,000	39,000	71,000
1	Stock at Genoa	28,000	10,000	25,000	87,000
1	Stock at Ghent	7.000	11.000	15.000	
	Stock at Antwerp	2,000			
	Total Continental stocks	303,000	570,000	262,000	341,000
	Total European stocks	948.000	1.537.000	1.213.000	1.245,000
	India cotton afloat for Europe	54.000	68.000	112,000	23.000
	American cotton afloat for Europe	271,000	325.821	220.929	182.053
	Egypt, Brazil, &c., afloat for Eur'e	71.000	76.000	35,000	36,000
	Stock in Alexandria, Egypt	181,000	228,000	88,000	91,000
	Stock in Bombay, India	682,000	995,000	1.103.000	758.000
	Stock in U. S. ports	669.949	1.407.344	816.826	844.200
	Stock in U. S. interior towns	743,160	1.147.941	920,155	799.810
	U. S. exports to-day		19,584	39,658	13,125
	m . 1	2 000 100	F 001 000		0.000.000

Liverpool stockbales_	276,000	518,000	508,000	572,000
Manchester stock	30,000	51,000	68,000	71,000
Continental stock	238,000	475,000	190,000	298,000
American afloat for Europe	271,000	325.821	220,929	182.053
U. S. port stocks	669.949	1.407.344	816.826	844,200
U. S. interior stocks	743,160	1.147.941	920.155	799.810
U. S. exports to-day		19.584	39,658	13,125
Total American	2 228 109	3 944 690	2 763 568	2 780 188
East Indian, Brazil, &c	2 12 20 12 00	0,022,000	211 001000	21.001200
Liverpool stock	325.000	384,000	352,000	117.000
London stock			12,000	12,000
Manchester stock	14.000		11.000	32,000
Continental stock	65,000			43,000
India afloat for Europe		68,000	112,000	23,000
Egypt, Brazil, &c., afloat		76,000	35,000	36,000
Stock in Alexandria, Egypt		228,000	88.000	91,000
Stock in Bombay, India		995,000	1,103,000	758,000
Total Fast India &a	1 202 000	1 000 000	1 705 000	1 212 000
Total East India, &c	2 226 100	2,044,600	1,780,000	2,212,000
Total American	2,228,109	3,944,090	2,703,508	2,780,188

Total visible supply 3,620,109 5,804,690 4,548,568 3,992,18 Middline uplands, Liverpool 12,25d 14,72d 19,17d 19,68c Middling uplands, New York 21,05c 21,23c 25,00c 31,20c Egypt, good sakel, Liverpool 19,00d 30,25d 56,00d 32,50c Peruvian, rough good, Liverpool 14,50d 15,50d 32,00d 28,50c Broach fine, Liverpool 11,35d 13,55d 16,35d 18,20c Tinnevelly, good, Liverpool 12,25d 14,30d 17,60d \$18,45c

Continental imports for past week have been 52,000 bales. The above figures for 1922 show an increase over last week of 232,518 bales, a loss of 2,184,581 bales from 1921, a decline of 928,459 bales from 1920 and a falling off of 372,079 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Movem	ent to Se	pt. 29	1922.	Movement to Sept. 30 1921.				
Towns.	Receipts.		Ship- Stocks ments. Sept.		Receipts.		Ship-	Stocks Sent.	
	Week.	Season.	Week.	29.	Week.	Season.	Week.	30.	
Ala., Birming'm	2,271	4,240	524	3.438	1.899	5,808	286	6,391	
Eufaula	500	1.690	700	2.813	560	1,541	200	4.893	
Montgomery	5.278	22,190	4.048	17,389	4,479	20,107	3.655	27,649	
Selma	5.898	25,489	5.009	8,239	3,811	15,766	4.034	16,67	
Ark., Helena	2.968	5,826	625	9,550	2,381	4,263	394	7,83	
Little Rock	15,280	34,291		35.160	8,829	28,370	3.474	38.54	
Pine Bluff	4.378	6,494		25.836	3.000	11,000	2,500	32,76	
Ga., Albany	448	3,864		2,533	756	3,421	353	4.31	
Athens	702	2,576		11.554	5.827	15,657	1,670	29.34	
Atlanta	5.757	23,014	4.661	12,840	11.033	33,806	6.532	24.79	
Augusta	9.367				17,804		11,380		
		58,633	5,338	57,249		78,918			
Columbus	3,656	17,453	2,822	9,800	2,228	11,346			
Macon	2,833	12,412	1,913	10,131	2,094	9,341	1,928	12,74	
Rome		7,203	1,914	5,458	3,147	6,632	2,265	6,41	
a., Shreveport		14,000		12,700	5,442	11,394	7,334		
Miss., Columbus	2,000	5,611	1,000	4,076	1,424	3,596	347	4,06	
Clarksdale	10,797	22,930			8,000	20,849	3,000	35,93	
Greenwood	9,171	24,178	2,087	27,674	8,694	20,307	3,583	34,67	
Meridian	3.809	12,386	974	9,995	3,240	9,863	1,527	15,26	
Natchez	5,483	10,217		8,805		10,006	2,000	8.75	
Vicksburg	1,492	3,636		5,091	1,364	3.182	102		
Yazoo City	2,918	6,186		9,349	3,235	7,410	1,324		
Mo., St. Louis.	5,075	41,441		7,857	10,961	117,316	9,647		
N.C., Gr'nsboro		4.870				921	263	3.69	
Raleigh		1,726		333		2,943	700		
Okla., Altus		3.362		4.040		11.079	1.029	13,03	
Chickasha	5,516	9,308		5,953	3,692	10,563			
Oklahoma	3.611	4,565		5,554	3,032	10,000	310	10,03	
S.C., Greenville		17,661			0.075	30,627	2,197		
	598			13,023	6,975				
Greenwood.		1,443		9,426	1,363	3,156	210		
Tenn., Memphis	25,375	67,242	11,613	72,283	17,898	89,115	17,749		
Nashville				198				74	
Texas, Abilene.		8,369		1,695	1,673	5,074	806		
Brenham		12,023			1,473	4,731	1,378		
Austin		18,499		3,500	3,697	9,771	2,524	3,00	
Dallas	5,577	14,768	1,984	14,270	7,943	31,503	3,627		
Honey Grove				110	3,000	4,000	1,000	5,50	
Houston	170,558	709.577	122,380	252,959	132,502	612,160	92,961	266,27	
Paris		24,232			5.412	10,594	2.164	11.67	
San Antonio		22,553				20,001	-,-3.	76	
Fort Worth		17,485		11,927	4,214	15,984	3,238		
Total, 41 towns	955 900	1 202 620	011 404	749 100	200 505	1 000 150	100 000	11.470	

The above total shows that the interior stocks have increased during the week 51,866 bales and are to-night 404,781 bales less than at the same period last year. The receipts at all the towns have been 46,743 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.				
	Closed.	Ctosed.	Spot.	Contr't.	Total.			
Tuesday Wednesday _	Steady, 15 pts. adv Quiet, 25 pts. dec. Quiet, 15 pts. dec. Quiet, 30 pts. dec. Quiet, 15 pts. dec. Steady, 50 pts. adv	Steady Heavy						

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

- Charles	-1922	1	921
Sept. 29—	Since		Since
Shipped— Week	. Aug. 1.	Week.	Aug. 1.
Via St. Louis 5,075		$9.647 \\ 5.821$	$130,321 \\ 32,692$
Via Mounds, &c		154	1.310
Via Louisville 496		1.427	10,266
Via Virginia points 3,292	25,731	4.617	23,785
Via other routes, &c 8,921	79.538	8,423	55,928
Total gross overland21,984	171,882	30,089	259,302
Overland to N. Y., Boston, &c 432	6.113	3.822	19,747
Between interior towns 489		494	3.771
Inland, &c., from South 8,936	50,803	8,920	49.534
Total to be deducted 9.857	61,531	13,236	64,052
Leaving total net overland *12.127	110,351	16,853	195,250

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,127 bales, against 16,853 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 84,893 bales.

	922	19	321
In Sight and Spinners' Takings. Week. Receipts at ports to Sept. 29253,298 Net overland to Sept. 2912,127 Southern consumption to Sept.29aa82,000	Since Aug. 1. 921,294 110,351 a733,000	Week. 205,490 16,853 67,000	Since Aug. 1. 1,032,400 195,250 594,000
Total marketed	1,764,645 276,248	289,343 109,947	1,821,650 30,703
Came into sight during week399,291 Total in sight Sept. 29	2,040,893	399,290	1,852,353
Nor. spinners' takings to Sept. 29_ 17,050 * Decrease during week. a These figur	236,010 es are consu	44,396 imption; t	296,661 akings not

Movement into sight in previous years:

Week-	Bales.	Since Aug	. 1-	Bales.
1920-Oct.	1304,576	1920-Oct.	1	1,369,128
	3282,333			
1918—Oct.	4338.521	1918Oct.	4	2.926.688

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-							
Sept. 29.	Saturday,	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston. New Orleans Mobile. Savannah Norfolk. Baltimore. Augusta Memphis Houston. Little Rock. Dallas Fort Worth	20.50 20.31 20.88 21.00 20.94 21.00 20.75	20.50 20.50 20.13 20.70 21.00 21.25 20.75 20.75 20.75 19.90 19.90	20.50 20.50 20.00 20.70 20.88 21.00 20.75 20.50 20.40 20.75 19.90	20.15 20.25 19.63 20.42 20.50 21.00 20.50 20.50 20.00 20.37 119.45	20.05 20.00 19.50 20.25 20.38 20.50 20.50 20.50 20.00 19.35 19.30	20.40 20.25 19.75 20.75 20.75 20.50 21.00 20.50 20.40 20.00 19.85 19.75		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 23.	Monday, Sept. 25.		Wednesday, Sept. 27.		Friday, Sept. 29.
September	20.20					
	20.70-20.75	20.34-20.38	20.28	19.93-19.96	15.89-19.91	20.30
December.	20.80-20.90	20.50-20.54	20.37-26.41	19.95-19.97	19.93-19.97	20.34-20.37
January	20.80-20.90	20.51-20.54	20.37-20.41	19.97-19.98	19.95-19.98	20.37-20.39
March	20.68-20.73	20.43	26.36	20.00-20.02	19.97-20.01	20.40-20.45
May	20.68-20.70	20.38	20.30	20.00	19.95	20.40-20.43
July		20.25-20.30	20.15 bid	19.88 bid	19.85 bid	20.25
Tone-					1	
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that there has been very little rainfall generally and the weather in the northeastern portion of the cotton belt has continued dry. Temperatures have been moderate and the weather has been exceptionally favorable for picking and ginning, both of which have made unusually rapid progress. In Oklahoma the picking is much further advanced than usual.

Texas.—Growth of cotton is practically over. Picking and ginning are being rushed. About three-fourths of the picking, it is claimed, is completed in the Southern half and nearly half in the northern section.

nearly half in the northern section.

Mobile.—The weather has been hot, with cool nights.

Rapid progress has been made in harvesting and ginning.

Nearly all cotton bolls were open by the fifteenth and

picking is practically over.

R	ain.	Rainfall.			-T	hermo	meter	r	
Galveston, Texas		dry		igh	88	low	74	mean	81
Abilene		dry	h	igh	90	low	58	mean	74
Brenham		dry	72	igh	95	low	65	mean	80
Brownsville		dry		igh		low	66	mean	
Corpus Christi		dry		igh		low		mean	
Dallas		dry		igh		low		mean	
				zh 1		low		mean	
Henrietta		dry				low		mean	
Kerrville		dry		igh					
Lampasas		dry		igh		low		mean	
Longview		dry		igh		low		mean	
Luling		dry		igh		10.A		mean	
Nacogdoches		dry		igh		low		mean	
Palestine		dry	h	igh	92	low		mean	
Paris San Antonio		dry	h	igh	97	low.	61	mean	79
San Antonio		dry	h	igh	90	low	62	mean	76
Taylor		dry	h	igh		low	58	mean	
Weatherford		dry	h	igh	91	low	52	mean	72
Ardmore, Okla		dry		igh		low		mean	
Altus		dry		igh		low		mean	
		dry		igh		low		mean	
Muskogee				igh		low		mean	
Oklahoma City		dry		igh		low		mean	
Brinkley, Ark		dry						mean	74
Eldorado		dry		iigh		low			
Little Rock		dry		iigh		low		mean	
Pine Bluff		dry		ligh		low		mean	
Alexandria, La		dry		righ		low		mean	
Amite		dry		righ		low		mean	
Shreveport.		dry	i i	iigh	92	low		mean	
Okolona, Miss		dry	3-	igh	95	low	58	mean	177
Columbus		dry	27	igh	95	low	57	mean	1 76
Greenwood.		dry	7	igh	93	low	49	mean	171
Vicksburg		dry	1	iigh	88	low	52	mean	1 70
Mobile, Ala		dry		igh		low		mean	1 78
Decatur	dan			igh		low	56	mean	
Montgomery	2 date	s 0.12 h		igh		low		mean	
Colmo	a day.	dry		igh		low		mean	
SelmaGainesville, Fla	1 der	0.02 i		igh		low		mear	
Gamesvine, Fia	1 day	0.02 1		iigh		low		mear	
Madison		dry				low		mear	1 42
Sayannah, Ga		dry		iigh					
Athens		dry		righ		low		mear	1 62
Augusta		dry		iigh		low		mear	
Columbus		dry		iigh		TOW		mear	1 75
Charleston, S. C.	day	0.01 is	n. h	iigh		low		mear	
Greenwood		dry	h	righ	89	low	54	mear	1 72
Greenwood	day	0.02 is		iigh		low		mear	
Conway	2 days	s 0.11 is		igh	87	low	57	mear	1 72
Conway Charlotte, N. C.	day	0.22 h		iigh		low	54	mear	1 69
Newbern	day	0.06 it		igh		low	57	mear	
Weldon				iigh			49	meat	
Dversburg, Tenn	r cree's	dry		iigh			50	mear	
Momphie		dry		ligh		low		mear	
Memphis		ary.	1	11511	01	10.14	0,5		

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 29 1922. Feet.	Sept. 30 1921. Feet.
New Orleans Above zero of gauge.	5.3	5.6
MemphisAbove zero of gauge	3.8	16.4
NashvilleAbove zero of gauge		11.1
ShreveportAbove zero of gauge	3.8	5.6
VicksburgAbove zero of gauge.	6.7	16.5

RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the

Week	Receipts at Ports.			Stocks of	ut Interior	Receiptsfrom Plantations.			
ending	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
July									
14	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	
21	31,697	98,434	27.207		1.157.547	894,410	6.036	49,245	
28	34,393	98,712	26,945	338,830	1,129,231	871,707	1.876	69,396	4,248
Aug.		,		,					
4	32,031	86.944	24,820	355,159	1.099,238	842,646		56,951	
11	24.012	74.894	32,599		1.074,165	808,327		49,821	
18	33,716	84,050	34,840		1.048,597	794,609			21,122
25	44,317	91.711	37,386		1.015.473	794,244		58,587	37.02
Sept.	11,01.	02,112	0.,000	001,010	2,010,110	,	33,311	,	
1	91.625	105,024	66,096	355,701	987,684	785,583	96.250	77,235	57,43
8		107.847	76.219	416,161			155,474		
15	163,102			471.529			218,470		
	205.404				1.037.994		334.415		
	253.298				1.147.941		305.164		

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 1,207,738 bales; in 1921 were 1,063,103 bales, and in 1920 were 690,948 bales. (2) That although the receipts at the outports the past week were 2£3,298 bales, the actual movement from plantations was 305,164 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantastocks at interior towns. Last year receipts from the plantations for the week were 315,437 bales and for 1920 they were 227,369 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for a like period.

Cotton Takings. Week and Season.	19	22.	1921.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Sept. 22 Visible supply Aug. 1 American in sight to Sept. 29 Bombay receipts to Sept. 28 Other India ship'ts to Sept. 28 Alexandria receipts to Sept. 27 Other supply to Sept. 27 *	3,387,591 399,291 8,000 1,000 24,000 64,000	3,760,450 $2,040,893$ $110,000$ $45,550$ $51,800$ $b44,000$	$20,000 \\ 1,000 \\ 11,000$	$\begin{array}{c} \bullet \\ 6,111,250 \\ 1,852,353 \\ 240,000 \\ 26,000 \\ 50,000 \\ 45,000 \end{array}$	
Total supply Deduct— Visible supply Sept. 29	3,823,882 3,620,109		6,086,687 5,804,690	8,324,603 5,804,690	
Total takings to Sept. 29a Of which American Of which other	203,773 127,773 76,000	1,773,034	241,997	2,519,913 1,990,913 529,000	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 733,000 bales in 1922 and 594,000 in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,699,584 bales in 1922 and 1,990,913 bales in 1921. which 1,040,034 and 529,000 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.-The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

Son	1 99		19:	22.	19	21.	19	1920.	
Sept. 28. Receipts at—			Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay			8,000	110,000	50,000	273,000	17,000	166,000	
		For the	Week.		Since Aug. 1.				
Exports.	Great Conti- Britain nent.		Japan& Total.		Great Britain.	Conti- nent.	Japan & China.		
Bombay— 1922— 1921— 1920— Other India 1922— 1921— 1920—	1,000	20,000 1,000 6,000 8,000	10,000	11,000 30,000 21,000 1,000 16,000 9,000	8,000 8,000 5,000 1,000 6,000	50,500 77,000 123,000 40,550 26,000 55,000	150,500 264,000 34,000 10,000 4,000	341,000 165,000 45,550 37,000	
Total all— 1922 1921 1920	4,000	6,000	40,000	12,000 46,000 30,000	13,000 1,000 14,000	91,050 103,000 178,000		378,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show a decrease of 123,450 bales.

The tone of the liverpool market for spots and rutures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot. Saturday. Monday. Tuesday. Wednesday. Thursday. Friday.

ALEXANDRIA RECEIPTS AND SHIPMENTS now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 27.	1922.	1921.	1920.
Receipts (cantars)— This week Since Aug. 1	120,000	150,000	80,000
	248,728	507,615	208,319

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000					3,835
To Manchester, &c To Continent and India_	3.000		12,750		600	2,857 4,925
To America	1,000	10,300	2,750	15,505		1,194
Total exports	7,000	66,932	20,750	84.056	600	12.811

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 27 were 120,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn add cloth is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave for previous weeks of this and last year for comparison. for comparison:

			1	921-2	2.			1920-21.						
	32s Cop Twist.			ings	lbs. Shirt- , Common Finest.	Cot'n Mid. Upl's	3:	2s Co Tuotsi			198,	bs. Sh Comn Finest	103	Cot'n Maa. Upl's
July 28	đ. 19	a	đ. 21	a. d. 15 4	8. d @16 2	. d 13.19	đ. 17	@		8.		@19	s. d.	đ. 7.88
Aug	10	6	21	10 3	@10 Z	10.10	1.	6	1,	13	8	619	U	1.00
4	1934	@	21.0	15 6	@16 3	13.01	1634	@	19	15	9	@19	0	8.49
11	18%	@		15 3		12.45		@	181/8			@12		8.54
18	1834	@	19%	15 2		13.25	16 1/4	@	181/2			@ 16		8.47
25	1934	@	211/4	15 4	@16 2	12.60	1614	(0)	18	15	3	@16	6	9.61
Sept							1	_				_		
1	20	@	21	16	@16 5	13.70	1734	@	19	15	10	@17	0	11.20
8	1914	@	21	15 6	@16 2	12.84	21	@	24	17		4@18		12.56
15	20	@	21	15 4	@16 2	13.32	21	@	24	17	73	4@18	9	13.33
22	191%	(0)	211/2	15 4	@ 16 2	12.83	2134	@	251/2	18	0	@19	6	14.80
29	191/8	@	20 1	15 4	@16 2	12.25	23	@	26	118	3	@19	9	14.72

1		
1	CHIPDING NEWS Chipments in detail.	
١	SHIPPING NEWS.—Shipments in detail:	
1	NEW YORK-To Genoa-Sept. 22-Cretic, 1,250; Sept. 26-	Bales.
1	Colombo, 2,225	3,475
1	To Naples—Sept. 22—Cretic, 1,050—To Bremen—Sept. 22—George Washington, 915————————————————————————————————————	1,050
1	To Bremen—Sept. 22—George Washington, 915	915
1	To Gothenburg—Sept. 22—Drottningholm, 100— To Havre—Sept. 22—Nervier, 430; Sept. 27—Bourdonnais,	100
1	To Havre—Sept. 22—Nervier, 430; Sept. 27—Bourdonnais,	1 040
1	600; Sept. 26—Liberty, 10————————————————————————————————————	1,040 584
	GALVESTON—To Antwerp—Sept. 22—Mervier, 500; Sept. 25—Innoka, 84.1 GALVESTON—To Antwerp—Sept. 22—Muncaster Castle, 2,850.	2.850
	To Ghent—Sept. 22—Muncaster Castle, 3,200.	$\frac{2,300}{3,200}$
	To Bremen—Sept. 23—Nishmaha, 3,289	3,289
	To Gothenburg—Sent 23—Nishmaha 3 850	3.850
	To Christiania—Sept. 23—Trolleholm. 500	500
	To Christiania—Sept. 23—Trolleholm, 500 To Liverpool—Sept. 26—Diplomat, 19,802; Sept. 27—Eastern	000
	Victor, 7,958	27,760
	Victor, 7,958 To Manchester—Sept. 25—Mercedes de Larrinaga, 5,437;	
	Sept 27—Eastern Victor 4 501	9,938
	To Havre—Sept. 26—Edgefield, 13,846	13,846
	NEW ORLEANS—To Vera Cruz—Sept. 22—Tamauilpas. 500:	
	Sept. 28—Panuco, 500— To Rotterdam—Sept. 23—Taiho Maru, 35—	1,000
	To Rotterdam—Sept. 23—Taiho Maru, 35	35
	To Japan—Sept. 23—Patrick Henry, 600	600 301
	To China—Sept. 23—Patrick Henry	1.149
1	To Havre—Sept. 26—La Perouse, 1,149———————————————————————————————————	3,662
	To Barcelona—Sept. 25—Salvation Lass, 825—————	825
	To Genoa—September 27—Calameris, 1,545	1.545
	SAVANNAH—To Liverpool—Sept. 23—Scythian, 4,911	4.911
1	To Bremen—Sept. 27—Nilemede. 8.601	8,601
	To Manchester—Sept. 23—Scythian, 2.041	2.041
)	To Rotterdam—Sept. 27—Nilemede, 100; Sundance, 500	600
	To Ghent—Sept. 27—Sundance, 500	500
3	HOUSTON-To Liverpool-Sept. 22-Songster, 8,462; Sept. 27-	10.000
3	Mount Evans, 4,916 To Bremen—Sept. 27—City of Alton, 5,520	13,378
)	To Bremen—Sept. 27—City of Alton, 5,520	5,520
	To Manchester—Sept. 27—Mount Evans, 700———————————————————————————————————	$\frac{700}{1,100}$
	BOSTON—To Naples—Sept. 23—Cretic, 100———————————————————————————————————	100
	BRUNSWICK—To Liverpool—Sept. 25—Cretic, 100———————————————————————————————————	5.119
	NORFOLK—To Manchester—Sept. 23—West Maximus, 3,150-	3,150
ŀ	To Liverpool—Sept. 23—Valemore, 944; Sept. 28—West	
	Guedsee, 800	1.744
	SAN FRANCISCO-To Japan-Sept. 23-President Lincoln, 1,499	1,499
-		100 455

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Total _____130,477

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool.	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch's'r	.25c.	.30c.	Trieste	.30c.	.42 1/2 c.	Vladivos'l		
Antwerp -	.22 1/2 c.	.37 ½c.	Fiume	.30c.		Gothenb's		.65c.
Ghent			Lisbon	.50c.	.65c.	Bremen	.22½c.	
			Oporto			Hamburg.	.22½c.	
Rotterdam	.22 1/2 c.	.37 ½ c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
			Japan		.65c.	Salonica	.60c.	.75c.
Christianis	3716e	60c	Shanghal	50c.	6.5c			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

١	Sales of the week	Sept. 8.	Sept. 15. 32.000		Sept. 29. 30.000
	Sales of the week				
۱	Of which American	26,000	18,000	15,000	16,000
l	Actual export	3,000	2,000		2,000
١	Forwarded	54,000	57,000	52,000	48,000
I	Total stock	670,000	642,000	633,000	601,000
1	Of which American	340,000	309,000	306,000	276,000
١	Total imports	21,000	27,000	45,000	17,000
١	Of which American	11,000	8,000	33.000	8,000
١	Amount afloat	116,000	133,000		204,000
١	Of which American	59 000	79 000	79,000	134 000

The tone of the Liverpool market for spots and futures

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		A fair business doing.	Quiet.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds		13.11	12.78	12.69	12.63	12.25
Sales	HOLIDAY	6,000	5,000	6,000	6,000	5,000
Futures.		Quiet	Quiet	Quiet but	Steady	Quiet but
Market opened		21@25 pts. advance.	11@17 pts. decline.	st'y 5@10 pts. dec.	1@10 pts. decline.	steady, 8 to 10 pts. dec
Market,		Quiet	Steady	Quiet	Easy	Steady,
4 P. M.		21@25 pts. advance.	8@16 pts. decline.	10@12 pts. decline.	24@28 pts. decline.	7 to 10 pts advance.

Prices of futures at Liverpool for each day are given below:

Sept. 23	Sat.		Mon.		Tu	Tues.		Wed.		Thurs.		Fri.	
to Sept. 29.							12¼ p. m.						
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
September	1		12.71	12.65	12.48	12.49	12.39	12.39	12.38	12.15			
October	1		12.53	12.46	12.33	12.34	12.24	12.22	12.18	11.95	11.85	12.03	
November	1		12.37	12.32	12.17	12.20	12.12	12.08	12.02	11.81	11.72	11.88	
December			12.29	12.25	12.12	12.14	12.08	12.03	11.97	11.76	11.67	11.8	
January	HC	LI-					12.02						
February		AY.					11.98						
March	1						11.94						
April							11.89						
May							11.84						
June	1						11.76						
July							11.69						
August							11.53						
September	i			1								11.13	

BREADSTUFFS.

Friday Night, Sept. 29 1922.

Flour trading has been hampered by the embargo placed on further shipments on the Lakes by three of the leading roads coming into New York. This was said to be due to congestion at Buffalo and east of that point. There is a good deal of flour in transit for New York, but arrivals here are small. The situation bothers flour merchants not a little. Export business is still suffering from Canadian competition. Canadian flour of the beter grades is selling at much below American prices. It is said that recently large sales have been made of Canadian flour for export, estimated, indeed, at anywhere from 75,000 to 100,000 bbls. It is said that within a few days 4,000 tons of Canadian flour have been sold to Finland. A small American business for export is reported in low grades and first clears as well as winter straights. Actual local business here is light. Flour merchants for the time being are more concerned about getting supplies through from Buffalo than anything else. Later in the week it was said that the transportation situation was a little better. It is bad enough, however, and greatly re-

Wheat has been irregular, at times declining and at other times advancing, ending lower for the week. War news has swayed it very noticeably. To-day that was better. Exporters have been unable to move grain from Buffalo to the seaboard to fill September contracts, as traffic conditions on the railroads have been bad. They have seriously interfered with business. The roads are hampered by a lack of engines. There seem to be plenty of cars. Transportation is largely taken up with the movement of coal to the West. And what about October grain movement? It is pointed out that unless there is a radical change for the better in the traffic situation there will inevitably be a great deal of inconvenience and even perhaps serious losses. Meantime cash grain handlers are greatly hampered in doing business. They are unable to make offerings. The fear of a shipping strike on the Great Lakes has made bad worse. It is stated that Western shippers have been unable to make contracts on the Lakes, because of a fear of a strike there. ability to get grain through from Buffalo to meet ocean freight engagements has been, as already intimated, a serious drawback. And the news from the Near East has been at times threatening. On the other hand, receipts at spring wheat points have been large. Hedging sales, moreover, have had more or less effect from time to time. And as to rumors of better export business at the West, it was said here that most of the buying was against old sales. Yet it seems to be true that Italy has been a large buyer of durum wheat. Also, it is said that a good many steamers have been chartered for early sailing from Montreal to Italy. As to the visible supply in the United States, it increased last week only 665,000 bushels, against an increase in the same week last year of no less than 4,990,000 bushels. The total now is 32,334,000 bushels, against 51,159,000 bushels a year ago.

At times some have thought they detected a new and broadening demand for export for American wheat. Some hard winter wheat was taken on the 27th inst. for shipment from the Gulf of Mexico. On that day, too, about 500,000 bushels were sold at Chicago for all rail shipment to Atlantic ports. Congestion at the Lake ports, it is suggested, would make Canadian wheat more difficult to get in the near future. On Thursday prices advanced on threatening Turkish news and short covering. At times, however, there was heavy selling pressure, with large supplies in Canada. There was a good deal of hedging at Winnipeg and December there dropped to 10½c, under Chicago. That for a time had some effect, even if it was not lasting. Chicago wired that the transportation congestion was beginning to affect the market. Winnipeg claimed that foreign markets would take a good deal of wheat if means were provided to ship it out. War news from Turkey caused covering and some other buying.

The best data available to the Department of Commerce show that importing countries produced this year about

160,000,000 bushels of wheat less than last year. Adding this deficiency to the 640,000,000 bushels of wheat they took last year would indicate a probable need of about 800,000,000 bushels if they consume as much as a year ago.

The final estimate of the Argentine Government for the 1921-22 wheat harvest is 180,640,700 bushels, according to a cable received by the Department of Agriculture from its agricultural commissioner at Buenos Aires. This is an increase over the preliminary estimate of more than 25,000,000 bushels. Wheat production in 1920-21 was officially estimated at 169,756,000 bushels, or approximately 10,000,000 bushels less than the preceding harvest. Flax production for 1921-22 is officially estimated at 32,272,000 bushels, against 50,470,000 bushels last year.

In the northerly parts of the United Kingdom, Scandinavia and Germany harvesting drags along slowly and complaints of damage are increasing. In southern Europe plowing and sowing for new crops are progressing slowly. German agriculturists are complaining that the preparation for the new crops is backward and should be pushed along more actively. From first indications the acreage to wheat in the Balkan States this winter will be smaller. In Australia prospects are maintained. New South Wales and West Australia are expected to sow a larger acreage to wheat. The present annual consumption of wheat in India is estimated at 320,000,000 bushels. The remaining surplus in that country available for export is reckoned to be around 48,000,000 bushels, and the crop is estimated at 369,000,000, against 254,400,000 in 1921, and a five years' average of 331,000,000 bushels. Favorable prospects there for 1923 are maintained.

To-day prices were at one time higher but reacted later. The early Turkish news was considered bad. Later on it became better. Kemal Pasha was said to have sent a conciliatory reply to the British Commander. Trading in Chicago is cautious. Traffic conditions are considered bad here. In Winnipeg, however, exporters and Eastern houses were buying. There was a good demand for October and December there. Greece is expected to enter the market for 1,500,000 bushels Manitoba next week and also asks for offerings of hard winter. The winter wheat belt would be the better for good rains. Closing prices are ¾c. lower for the week on September and 3%c. lower on December.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 red ______cts_121½ 120 121½ 121½ 122½ 122½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Indian corn advanced for a time with firm cash markets at the West. They were braced by a demand a synorters. The September position has bulked large as a synorters. They were braced by a demand from Eastern feature of the week. As to what will happen when September is out of the way opinion differs. Some think that prices will recede; others that September firmness is merely a prelude to continued strength, for a time at least, in October. On the 26th inst. export sales were reported of about 500,000 bushels to Montreal. Corn shippers find it difficult to move corn to the seaboard in this country. They are in the same position in that respect as the wheat shippers. been large trading in September. By comparison, other months have been rather quiet. Certainly they have lagged behind September whenever an advance has taken place. In the first part of the week September advanced some 2c. in liquidating short accounts. The visible supply increased last week in this country 444,000 bushels, against 338,000 for the same week last year. The total is now 10,559,000 bushels, against 12,486,000 during the same time a year ago.

At Chicago exporters and Eastern shippers have been trying to anticipate their needs, and to avoid being caught by a tie-up of shipping on the Lakes. At times, too, there have been reports of frost which have attracted some attention. On the 27th inst. there was a rumor that about 1,000,000 bushels of corn had been sold to be shipped all rail to seaboard ports.

On Thursday corn advanced for a time and then reacted. There were reports of a fair business for export and feeding. The cash situation was called bullish. The East is a quick buyer of cash corn. But shipments are hampered. St. Louis sold, it seems, on the 2t7h inst., 350,000 bushels for export. Country offerings were light and the car situation has been very bad at the West.

Chicago wired the other day that the trade would not be surprised at anything that happened in September corn. Sentiment was then bullish and private estimates indicate that farm reserves on November 1 may not exceed 150,000,000 bushels, so that on the basis of the last Government report, the total supply for 1922-23 would be around 3,000,000,000 bushels, compared with an average of 3,370,000,000 bushels the two previous seasons. To-day prices were lower. Support was lacking. Some 100,000 bushels were sold in Chicago to exporters. And the cash basis was firm. But in general the demand for futures was light and longs were disposed to liquidate. Traders in pretty much all the markets in Chicago were inclined to keep close to shore and watch the Near Eastern news. Closing prices show a decline for the week of 1½ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK. Wed. Thurs. 81½ 81½ Mon. Tues. 79½ 81 No. 2 yellow-----cts_81 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. $\begin{array}{lll} \text{Sat.} \\ \text{September delivery in elevator_cts} & 62\% \\ \text{December delivery in elevator} & 58\% \\ \text{May delivery in elevator} & 61\% \\ \end{array}$ Mon. 62 1/8 58 3/4 7ues. 63 % 59 % 61 %Wed. Thurs. 64 ¼ 63 ¾ 59 ¾ 59 ¼ 58 34 61 ½ 62

Oats advanced, partly owing ot covering by September forts coincident with a rise in other grain. The visible supshorts coincident with a rise in other grain. ply in the United States last week decreased 837,000 bushels, against an increase of 671,000 in the same week last year. The difference, it will be seen, was some 1,500,000 bushels. And the total is now only 37,095,000 bushels, against 65,081,-000 a year ago. Country offerings were at one time small. September oats have been notably firm, with considerable covering at the West. This was in a way the outstanding feature of the week. And at times there were rumors of a The cash demand at Chicago was better export business. The cash demand at Chicago was larger. On the whole, the market has had a better appearance without marked changes in prices, though it is true September early in the week advanced about 2c.

To-day, prices though steady on September, declined on other months. Exporters' bids were too low at Chicago. The car situation at the West is becoming serious. Closing prices show an advance on September for the week of 1%c., while December ends %c. lower.

DAILY CLOSING PRICES	OF	OATS	1N 1	NEW '	YORK.	
No. 2 whiteets_	Sat. 49	$\frac{Mon}{49}$.	$\frac{Tues}{49}$	Wed.	$\begin{array}{c} Thurs.\\ 50 \end{array}$	Fri. 49½
DAILY CLOSING PRICES OF	OA'	rs fu	TURI	ES IN	CHIC	AGO.
September delivery in elevator_cts_					Thurs.	
December del very in elevator May delivery in elevator	3674	363%	365%	3734	3714	365%

Rye declined with other grain and large hedge selling. The demand was not sharp. The hedges told perceptibly in a slow market. Besides, the visible supply increased last week no less than 2,045,000 bushels, against an increase in the same week last year of only 560,000 bushels. The total. too, is now 7,019,000 bushels, against 5,426,000 bushels a year Trading of late has been small, and there have been few interesting features. There is very little export demand. Meantime there are the hedges. They keep coming on the market and certainly they do it no good. To-day prices were irregular, December ending 1/8c. lower, while September, under covering of shorts and other buying, advanced 3%c. It should be added that September has been the outstanding feature during the week so far as there have been any features at all. Closing prices, however, show September 1/sc. lower than a week ago and December down 31/sc.

DAILY CLOSING	PRICES O	F RY	E FU	TURES	IN	CHIC	AGO.
September del very in December del very in May delivery in eleva	elevator	70%	693	683%	6934	69 54	72 1/2 69 1/2

GRAIN

The following are closing quotations:

	Critica	11/14	
Wheat— No. 2 red No. 2 hard winter Corn—	\$1 22½ 1 24	No. 2 white No. 3 white Barley—	4914 49
No. 2 yellow Rye—No. 2	81 ½ 83 ½	Feeding Malting	Nominal 79@81
	FLO	UR.	
Soring patents	10@ 5 40 6 85@ 6 25 6 25@ 6 00 75@ 5 25	No. 1	6 50 5 75@ \$5 90
Yellow meal1 92		spot delivery	2 85

For other tables usually given here, see page 1501

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 26.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Sept. 27.

ture in its weekly weather bulletin issued on Sept. 27.

Cotton.—Very little change was noted during the week in the condition of cotton, although a steady deterioration continued in the northeastern portion of the belt, because of persistent dry weather and weevil damage. Little or no rain occurred and there was abundant sunshine with moderate temperatures, which were exceptionally favorable for picking and ginning, and this work made unusually rapid progress. Picking was about three-fourths completed in the southern half of Texas and nearly half done in the northern part, and was much further advanced than usual for the season in Oklhoma.

The bolls had nearly all opened in Arkansas and Louisiana. The staple was clean and in good condition in the latter States, but the fiber was generally short in the former because of dry weather. Harvest was well advanced in the East Gulf States with bolls nearly all opened to the northern limits of Georgia and mostly opened in southern North Carolina.

Corn.—Very favorable weather prevailed during the week for maturing and harvesting of corn. The days were mostly fair and warm and nights generally cool, especially the latter part of the week. The only frost damage reported was in northern Minnesota. Late corn was benefited by rain in northern Kentucky. The crop was practically all matured and safe from frost damage north of the Ohio and west of the Mississippi rivers. The harvest of corn progressed very rapidly in all sections. Cribing was begun in Kansas. The harvest of broom corn was well advanced in the lower great plains region.

Wheat —Except for moderate showers in parts of the Ohio Valley, little

great plains region.

Wheat.—Except for moderate showers in parts of the Ohio Valley, little or no rain fell in principal winter wheat helt and the ground continued too dry for work in many localities. Considerable seeding was accomplished in northern Ill'nois, but elsewhere east of the Mississippi River very little winter wheat was sown, during the week. It was dry in Missouri, but the soil there was in satisfactory condition and preparation for seeding made good progress, which was also the case in Iowa.

Moisture was sufficient likewise in the eastern third of Kansas, but it has become exceedingly dry in the western portion, although seeding was under way in all parts of the State. There was sufficient moisture to germinate the early seeded grains in western Kansas and the stands were good, though the young plants needed rain. Seeding progressed slowly in Nebraska and Old-homa, because of dry soil, and moisture was insufficient in the central Rocky Mountain districts, and in the North Pacific States. Wheat was coming up to a good stand in Montana and conditions were mostly favorable in the Lake region.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 29 1922.

Markets for dry goods, particularly cotton goods, have continued to display a very firm undertone during the past week, and still higher prices have been clearly indicated. One of the chief underlying causes for this appears to be the growing conviction that the staple may be much higher and possibly will not be very much lower. Buying during the week has been on a broader scale. Orders, though small as a rule, and covering only immediate or near-by requirements, except where goods are being offered for the next spring season, are more numerous than heretofore, and a much larger volume of merchandise is moving out to jobbers and retailers in all sections of the country. In both primary and secondary markets certain lines are more active than others. but in practically every branch of the textile industry further expansion in business is noted. Buyers of cotton goods are becoming generally convinced that even if they cannot secure higher prices from consumers there is little prospect of their being able to obtain lower prices from manufacturers until overproduction takes place. The retail trade is expanding, and while it is still difficult to induce consumers to pay more, jobbers claim that the outlook for getting better prices is steadily growing brighter. Selling agents for mills are moving towards higher prices for goods, owing to the necessities of manufacturing and on re-order business they are distinctly inclined to hold out for full values, this being particularly true in regard to lines of merchandise which have been liquidated from stock at low prices. Advances named on denims as well as on several other lines during the week were considered as merely the forerunners of other advances that are in the making in mill centres. There has also been a steady upward movement in prices for woolen goods in first hands, with some of the larger agencies getting even higher prices than those announced for spring openings as well as for fall.

DOMESTIC COTTON GOODS: Further price advances on a number of lines and a broadening trade have featured the market for domestic cottons during the past week. There appears to be a more general appreciation of the fact that it is a sellers' market in practically every line of textiles, and that strong underlying conditions point to still higher prices rather than declines. Other factors which have caused a more optimistic sentiment and have encouraged freer operations have been the enactment of the tariff and the progress made in clearing up the strike disturbances throughout the country. Price advances were announced during the week on percales and denims, and were believed to forecast upward revisions in other lines. The cost of actual cotton is figuring more generally in manufacturers' plans, and as they have sold spot and near-by goods more freely from lower cost cotton they are now more inclined to stand for prices that will give an even chance for profit. Mills that manufacture staple lines in New England are confronted with the necessity of securing higher price levels than they have been accepting in order to offset the higher wage scales which they are being obliged to pay. Drills and sheetings have been moving in a more general way than for some time past, and Southern and Southwestern jobbers have purchased sheetings quite freely of late. Print cloths and gray goods in the local markets have been fairly active and firm. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 6%c. Gray goods in the 39-inch 68 x 72's, are quoted at 101/sc. and the 39-inch 80 x 80's, at 121/4c.

WOOLEN GOODS: A firm undertone has prevailed in markets for woolen goods with the tendency of prices towards lower levels. Demand is becoming more active, and, according to reports, sales of fine cloakings have been made on a basis of 40% higher than opening mill prices announced some time ago. The market for dress goods is becoming more active not only on lines for the present autumn season, but in goods for the next light-weight season. Garment manufacturers report an improved inquiry for cloaks and suits for fall and winter wear, and are receiving numerous reorders, especially from merchants who placed only small orders during the earlier part of the year. Imported woolens are said to be selling well. Despite the high tariff. it is claimed that the demand for Scotch tweeds, saxonies and the finer grades of cheviots is steadily increasing. More activity is noted in the carpet trade, with the higher-priced products being much sought by consumers. Therefore the buying is distinctly of the quality rather than the price kind.

FOREIGN DRY GOODS: Markets for linens have showed improvement during the week. Both jobbers and retailers have indicated that their stocks were low, and have entered supplies on a more liberal scale have been freely purchased for December and January delivery, with the demand largely for the better qualities. cations are that for next spring they will show a better volume of sales than in their last season. Burlaps have ruled quiet and steady during the week. It has been quite evident that many large consumers provided for their temporary requirements, at least, prior to the enactment of the tariff. Light weights are quoted at 6.80 to 6.90c., and heavies at

State and City Department

NEWS ITEMS.

Illinois (State of).—New Constitution Before Voters On Dec. 12.—A new constitution, drawn up by the Constitutional Convention, which was in session from Jan. 6 1920 to June 28 1922 as provided for by an Act of the State Legislature approved June 21 1919, is to be submitted to the voters on Dec. 12. Among the changes proposed in the new Constitution are the following:

Constitution are the following:

The setting up of a new section authorizing the Legislature to impose a tax on incomes, the General Assembly to have power to exempt from such tax income up to \$500 for any person and up to \$1,000 for the head of a family plus \$200 for each dependent child under sixteen years.

The raising of the limit on the creation of debt by the State for meeting casual deficits in revenue from \$250,000 to \$1,000,000.

The raising of the limit on debts of municipal corporations from 5% to 6% of the taxable value, except that counties, towns and school districts are still restricted to the old limitation of 5%. This section is not to apply to Cook County or its political sub-divisions.

The raising of the debt limit of Cook County and its sub-divisions from 5% to 7% of the taxable value.

The creation of new sections permitting Chicago to incur indebtedness to pay for public utilities.

New York State.—Addition of Debt of Flood Control District Takes Bonds of Los Angeles, Out of the Eligible List of New York State Savings Bank Investments.—Under date of Aug. 31 the New York Attorney-General gave to the Superintendent of Banks an opinion on the question as to whether or not the issuance of additional bonds by the City of Los Angeles, would permit its bonds to remain on the Superintendent's approved list of investments for savings banks. He reaches the conclusion that such action would take the bonds of that city out of the eligible list. He says that Los Angeles and the cities of Long Beach and Pasadena are all situated within a single flood control district. "Unless the debt of this district is apportioned in some way, Los Angeles and each of the other cities, when their issues come up for examination, will be burdened with the whole debt of the flood control district and consequently refused savings bank recognition here." The Attorney-General's letter follows:

State of New York, Office of the Attorney-General, Albany

Honorable George V. McLaughlin, Superintendent of Banks, Journal Building, Albany, N. Y.

Honorable George V. McLaughlin, Superintendent of Banks, Journal Building, Albany, N. Y.

Dear sir.—You have presented to the department, at the request of Mr. John C. Thomson, Attorney at Law. 120 Broadway, New York City, the question as to whether or not the issuance of additional bonds by the City of Los Angeles, California, will permit its bonds to remain upon your approved list as investment for savings banks.

The question presented arises solely under Section 239, Subdivision 5, Paragraph b of the Banking Law, providing as follows:

"If, at any time, the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stock shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purpose of taxation, cease to be an authorized investment for the moneys of savings banks.

Los Angeles and the Cities of Long Beach and Pasadena are all situated within a single flood control district. Unless the debt of this district is apportioned in some way, Los Angeles and each of the other cities, when their issues come up for examination, will be burdened with the whole debt of the flood control district and consequently refused savings bank recognition here.

Yet, this result is inevitable from the phraseology of the statute. The

debt of the flood control district and consequently refused savings beam recognition here.

Yet, this result is inevitable from the phraseology of the statute. The debt of any district except a county must be added, no matter how many cities are found within the district. I am asked by construction and interpretation to make room for the highly equitable case presented. However, I have too often emphasized the reasons why the literal terms of the highly artificial phraseology of this statute must alone be regarded, to reiterate them. Mr. Thomson has presented with great learning and diligence an argument, which, in my opinion, cannot withstand the pressing urgency of this policy. The remedy is by amendment, rather than by construction.

I am, therefore, of the opinion that the whole debt of the flood control district should be added to that of the city of Los Angeles.

Yours very truly.

CHARLES D. NEWTON, Attorney-General.
By EDWARD G. GRIFFIN, Deputy.

Portland, Ore.—Charter Revision Committee Disinclined to Grant City Council Unrestricted Power in Issuing Water Bonds.—Vote On Water Refunding Bond Issue Agreed Upon.
The "Oregonian" on Sept. 20 said:
"Disinclination to grant the city council unrestricted power for the future issuance of water construction bonds was voiced by members of the charter revision committee at a session Monday night. All members, however, were agreed that the amendment advocated by the council, in view of the tangled skein of municipal water finances, must in some form be passed upon and submitted to the voters for approval.
"The proposed amendment would authorize the council to issue new water construction bonds, and to issue at once refunding water bonds to the amount of \$2.200.000, to meet the issue of July 1 1883, which falls due July 1 1923. There is at present a sinking fund on hand of \$1.221,000, which would be applied, the surplus created by the bond issue to stand as a sinking fund for other issues. The amendment would make it obligatory upon the council to devise water rates adequate to retire all bonds at maturity, to pay the costs of operation, and would additionally empower that body to issue new bonds as required.

James B. Kerr of the committee, suggested that the measure should be bridled by certain limitations, and that a wise provision would be that outstanding water bonds should at no time exceed in gross amount a sum equal to 40 times the average annual net return for a period of five years."

BOND CALLS AND REDEMPTIONS.

Cortez, Montezuma County, Colo.—Bond Call.—An issue of \$54,000 6% bonds dated Aug. 1 1909, optional Aug. 1 1919, and due Aug. 1 1924, has been called for payment Interest ceases on Oct. 25.

Fowler, Otero County, Colo.—Bond Call.—An isuse of \$20,000 6% bonds in denomination of \$1,000 each, dated Mar. 1 1912, optional Mar. 1 1922, and due Mar. 1 1927, has been called for payment. Interest ceases on Oct. 15.

Olathe, Montrose County, Colo.—Bond Call.—Our Western representative advises us that on Oct. 10 interest will cease on an issue of \$58,000 6% bonds described as fol-

lows: Denom. \$1,000. Date July 1 1911. Due July 1 1926, optional July 1 1921.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Abbeville), Wilcox County, Ga.—BOND SALE.—The Bank of Abbeville of Abbeville, has purchased \$45,000 6% school house bonds at 102.50. Denom. \$500. Date Sept. 1 1922. Int. J.-J. Due serially 1930 to 1951, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind—BOND SALE—The \$14.800 5% 5 5-12-year (aver.) Scipio No. 2 Road, Scipio Township, bonds, which were offered for sale on Sept. 18—V. 115, p. 1351—have been sold to the First National Bank of Fort Wayne at a premium of \$251 (101.69) and interest, a basis of about 4.65%. Date Sept. 15 1922. Due \$740 each six months from May 15 1923 to Nov. 15 1932, incl. Bids were also submitted by the Fletcher Savings & Trust Co. and by the Gavin L. Payne & Co., both of Indianapolis.

BOND. SALE—The following three issues of 5% 5.512-year (aver.)

& Co., both of Indianapolis.

BOND S4LE.—The following three issues of 5% 5.5-12-year (aver.) bonds, aggregating \$44,000, which were offered for ale on Sept. 21.—V. 115, p. 1351—have been sold to the Dime Savings & Trust Co. of Fort Wayne, at a premium of \$634 (101.44) and interest, a basis of about 4.70%: \$25,000 Wilkie Road, Pleasant Township, bonds. Denom. \$1,250. 11.000 Ruhl Road, Wayne Township, bonds. Denom. \$550. 8.000 Fairfield Road, Wayne Township, bonds. Denom. \$400.
Dated Sept. 15 1922 Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. Bids were also submitted by the Gavin L. Payne Co. of Indianapolis, and the First National Bank and the Lincoln National Bank of Fort Wayne.

BOND OFFERING.—Addie M. Kampe, County Treasurer, will receive bids until 10 a. m. Oct. 2 for the following 5% bonds: \$16,000 Kloffenstein Road in Cedar Creek Township bonds. Denom. \$800.

\$800.

15.000 Ehling Stone Road in Monroe Township bonds. Denom. \$750.

Date Sept. 25 1922. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

ALQUIPPA, Beaver County, Pa.—PRICE.—DESCRIPTION.—The price paid by Redmond & Co. of Pittsburgh, in securing the \$16,000 5 \% % mpt. bonds on Sept. 12, (V. 115, p. 1351) was \$17,360, equal to 108.50, a basis of about \$4,90%. Denom. \$1.000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1946.

ALVO, Cass County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln was the successful bidder, at par, for \$5,000 electric transmission line bonds and \$4,500 electric light bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—BOND SALE.—T. H. Bowman of Austin, has purchased for the account of Stern Bros. & Co. of Kansas City, and the Liberty Central Trust Co. of St. Louis, \$500,000 road bonds at a premium of \$23.360, equal to 104.67. Our Western representative advises us that this issue is the second half of a \$1.000,000 issue voted some time ago. Notice that \$500,000 had been sold was given in V. 114, p. 217.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BONDS OF-FERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago is effering to investors at prices to yield 4.20%, \$52,000 4½% coupon tax free funding bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due on Sept. 1 as follows: \$5,000 1933 to 1941, incl., and \$7,000, 1942.

ARCADE, Wyoming County, N. Y.—BOND SALE.—On Sept. 18 a dock of \$2,000 514% creek and bldg, bonds was disposed of, \$1,000 zoing to f. L. Briggs at 100.20, and \$1,000 to other local investors at par. Denom. 500. Date Oct. 1 1922. Int. annually on Oct. 1. Due \$1,000 in each f the years 1923 and 1924.

ARCO, Butte County, Idaho.—BOND OFFERING.—I. W. Boyer, City Clerk, will receive sealed bids until 8 p. m. Oct. 4 for \$7,000 coupon funding bonds not to exceed 6%. Date Sept. 1 1922. Denom. \$500. Due Sept. 1 1942, optional Sept. 1 1932. A certified check for 5% required.

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—Wm. R. Compton Co. of New York and Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo, jointly purchased the following two issues of bonds offered on Sept. 20—V. 115, p. 1351—at 101.18, a basis of about 4.64%.

\$225,000 public impt. bonds. Due on Sept. 1 as follows: \$4,000, 1924 to 19°3, incl.; \$6,000, 1934 to 1944, incl.; \$9,000, 1945 to 1955, incl., and \$10,000, 1956 and 1957.

159,000 street impt. bonds. Due on Sept. 1 as follows: \$8.000, 1924 to 1933, incl., and \$7,000, 1934 to 1943, incl.

Date Sept. 1 1922.

ASTORIA, Deuel County, So. Dak.—BOND OFFERING.—Bids will be received by O. C. Hanger, Town Clerk, at the Astoria State Bank, storia, for \$8,000 6% electric transmission line bonds until 7 p. m. Oct. 3. Date Oct. 1 1922. Due Oct. 1 1937. Int. A. & O. A certified check for 6% of issue, payable to the Town Treasurer, required.

ATHENS, Athens County, Ohio,—BOND OFFERING,—G. H. Evans. City Auditor, will receive sealed bids until 12 m. Oct. 7 for the following 5½% bonds:
845,000 storm sewer bonds. Due \$4,500 on Sept 1 from 1923 to 1932, incl. 35,000 street impt. bonds. Due in 10 years from date.
Denom. \$500. Date Sept. 1 1922. Int. semi-ann. Cert check for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ATTLESBORO, Bristol County, Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000 dated Sept. 26 1922 and maturing Mar. 26 1923, offered on Sept. 23—V. 115, p. 1449—was awarded to S. N. Bond & Co. of Boston, on a 3.45% discount basis, plus \$2 25 premium.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFER-ING.—Chas. E. Fisher, City Auditor, will receive sealed bids until 12 m. Oct. 3 for \$8,200 5½% Section "G" 1. C. H., No. 127, Lima-Wapakoneta Road bonds. Denom. 9 for \$800 each, and 1 for \$1,000. Date Sept. 1 1922. Prin. and int. (M. & S), payable at the County Treasurer's office. Due \$800 yearly on Sept. 1 from 1923 to 1931, incl., and \$1,000 Sept. 1 in 1932. Auth., Sec. 6929, Gen. Code. Cert. check for \$164, payable to the County Treasurer, is required. All bids must include accrued interest.

BAYAMON (MUNICIPALITY OF), Porto Rico.—BOND SALE.— The \$500,000 coupon tax-free improvement bonds offered on Sept. 5—V. 115 p. 1007—were awarded to Ames, Emerich & Co. of N. Y. City, as 5s at 101.899 Denom. \$1,000. Date July 1 1922. Int. J. & J.

BEATRICE, Gage County, Nebr.—BOND ELECTION.—A special election is to be called Nov. 7 to vote on issuing \$20,000 bonds for a municipal swimming pool.

BERENDA SCHOOL DISTRICT, Madera County, Calif.—BOND FFERING.—L. W. Cooper, County Clerk (P. O. Madera), will receive aled bids until 2 p. m. Oct. 3 for \$15,000 6% school bonds. Denom. 1,000. Int. semi-ann. Due yearly. Certified check for 10% required.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS REGISTERED.—On Sept. 19 the State Comptroller of Texas, registered \$30,000 6% serial bonds.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BONDS OFFERED BY BANKERS.—An issue of \$85,000 4½% coupon tax-free funding, bonds, yielding about 4.17%, is being offered to investors by the Harris Trust & Savings Bank of Chicago. The bonds are described as follows: Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due Sept. 1 1942.

payable at the County Treasurer's office. Due Sept. 1 1942.

BLOOMSBURG, Columbia County, Pa.—BOND SALE.—Biddle & Henry and Harrison, Smith & Co., of Philadelphia, were awarded on a joint bid of \$165,832, equal to 103.645, a basis of about 4.21%, the \$160.000 4½% funding, sewer and impt. bonds offered on Sept. 21—V. 115, 1008. Date Oct. 1 1922. Due \$10,000 yearly on Oct. 1 from 1933 to 1948, incl.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 42 (P. O. Eagle Lake), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 10 by Fred E. Day, District Clerk, for \$3,000 5½% school bldg. bonds. Date Aug. 1 1922. Due Aug. 1 1942. Prin. and semi-ann. int. (F.-A.), payable at the Northwestern Trust Co., St. Paul. A cert. check for 10% of bid, payable to District Treasurer, required.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Chas. E. Bruce, County Treasurer, will receive bids until 10 a. m. Oct. for \$9,000 James P. Lewallen and Mary C. Witt highway impt. in Washington Twp. bonds. Denom. \$450. Date Sept. 5 1922. Int. M. & N. 15 Due \$450 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOSTON, Mass.—BOND SALE—On Sept. 28 the following 4% registered bonds, aggregating \$2,900,000, offered on that date (V. 115, p. 1449), were awarded to Watkins & Co. of Boston at 100.336, a basis of about 2,07%.

were awarded to Watkins & Co. of Boston at 100.336, a basis of about 3.97%:
\$250,000 Chelsea Bridge bonds Due yearly on Oct. 1 as follows: \$13,000 1923 to 1932 incl. and \$12,000 1933 to 1942 incl.
450,000 public Latin school bonds. Due yearly on Oct. 1 as follows: \$23,000 1923 to 1932 incl. and \$22,000 1933 to 1942 incl.
100,000 city hospital impt. bonds. Due yearly on Oct. 1 as follows: \$23,000 1923 to 1942 incl.
150,000 Thorndike Memorial bonds. Due yearly on Oct. 1 as follows: \$8,000 1923 to 1932 incl. and \$7,000 1933 to 1942 incl.
400,000 sewerage works bonds. Due yearly on Oct. 1 as follows: \$8,000 1923 to 1932 incl. and \$7,000 1933 to 1942 incl.
200,000 police station building bonds. Due \$10,000 yearly on Oct. 1 from 1923 to 1942 incl.
600,000 Stuart Street bonds. Due \$30,000 yearly on Oct. 1 from 1923 to 1942 incl.
250,000 Province Street building line bonds. Due yearly on Oct. 1 as follows: \$13,000 1923 to 1932 incl. and \$12,000 1933 to 1942 incl.
500,000 East Boston Tunnel alteration bonds. Due yearly on Oct. 1 as follows: \$13,000 and multiples thereof. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office; interest will be paid by check through the mail if holder desires.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—COR-RECTION.—Using newspapr reports, we stated in V. 115, p. 1352, that the \$65,000 6% bonds offered on Sept. 6 had been sold. This report, it appears, was incorrect according to advices received by us from M. S. Cook, County Clerk, under date of Sept. 19, who says that all the bids received for the bonds were rejected because the highest bid submitted was not made in the proper form. The following are the bids received: * Farson, Son & Co., New York, \$67,945 80. Security Commercial Bank, El Centro, par, accrued interest and a premium of \$650.

of \$650.

Freeman, Smith & Camp Co., San Francisco, par, accrued interest and a premium of \$1,541.

* Highest bid.

* Highest bid.

BRECKENRIDGE, Gratiot County, Mich.—BOND OFFERING.—
Ralph C. Chisholm, Village Clerk, will receive sealed bids until 10 a.m.
Oct. 3 for \$16,000 5½% electric lighting bonds. Denom. \$1,000. Date
Oct. 1 1922. These bonds were voted on Aug. 14 by a vote of 148 to 18,
the above official informs us, and not a vote of 266 to 18, as we reported in
our issue of Sept. 2—V. 115, p. 1120—on the authority of the "Michigan
Investor."

our issue of Sept. 2—V. 115, p. 1120—on the authority of the "Michigan Investor."

BREWER, Penobscot County, Me.—BOND OFFERING.—F. H. Nickerson, City Treasurer, will receive proposals until 7:30 p. m. Oct. 5 for \$75,000 4% coupon refunding bonds. Denoms, \$500 and \$1,000. Date Nov. 1 1922. Int. M. & N. Due on Nov. 1 as follows: \$2,000. 1923 to 1931 incl.; \$12,000 1932; \$15,000 1937, and \$30,000 1942. Cert. check for \$1,000, payable to the City Treasurer, required. Bonds are exempt from taxation in Maine, are engraved under the supervision of the First National Bank of Bangor, and legality will be approved by Charles H. Bartlett of Bangor. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser, Nov. 1 at the First National Bank, Bangor.

Financial Statement Sept. 1 1922.

Assessed valuation 1922. \$4,687,615 00 Debt limit (5% of assessed valuation) \$234,380 75 Bonds outstanding \$57,000 00 Bonds to be refunded \$30,000 00 Notes to be refunded \$30,000 00 Temporary loans.

BREWSTER COUNTY (P. O. Alpini), Tex.—BONDS VOTED.—At the election held on Sept. 16—V. 115, p. 1233—the \$300,000 road bonds carried by a vote of more than 10 to 1.

BURKE, Gregory County, So. Dak.—BOND ELECTION.—A special election will be held on Oct. 3 to vote on the question of issuing \$10,000 city hall erection bonds.

election will be held on Oct. 3 to vote on the question of issuing \$10,000 city hall erection bonds.

CADDO PARISH SCHOOL DISTRICT (P. O. Shreveport), La.—BOND OFFERIN.—Sealed bids will be received until 1:30 p. m. Oct. 17 (to be opened 1:30 p. m. Oct. 18) by C. E. Byrd, Superintendent of the Parish School Board, for the following 5% school bonds:

\$1,000,000 School District No. 1 bonds. Due on July 1 as follows:
\$30,000, 1923; \$32,000, 1924; \$33,000, 1925; \$35,000, 1926;
\$37,000, 1927; \$39,000, 1928; \$40,000, 1929; \$43,000, 1930;
\$45,000, 1931; \$47,000, 1932; \$49,000, 1933; \$52,000, 1934;
\$54,000, 1933; \$57,000, 1932; \$49,000, 1937; \$63,000, 1938;
\$66,000, 1939; \$69,000, 1940; \$73,000, 1941, and \$76,000, 1942. A certified check for \$10,000 required.

150,000 School District No. 19 bonds. Due on July 1 as follows:
\$12,000, 1923; \$13,000, 1924 and 1925; \$14,000, 1926; \$15,000, 1927; and 1928; \$16,000, 1929; \$17,000, 1930 and 1931, and \$18,000, 1932. A certified check for \$2,500 required.

Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

CACUAS (Municipality of), Porto Rico.—BOND SALE.—The \$400,-000 coupon bonds offered on Sept. 4 (V. 115, p. 1008) were awarded to Ames, Emerich & Co., N. Y. City, at 100,409 as 5s. Date July 1 1922. Due on July 1 as follows: \$80,000 1927 and \$16,000 1928 to 1947 incl. Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding interest, at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of Interest, and previous due notification.

CALDWELL, Noble County, Ohio,—BOND OFFERING.—D. W. Radcliff, Village Clerk, will receive sealed bids until 12 m. Oct. 10 for \$3,700 6% coupon bonds. Denom. \$370. Date Sept. 1 1922. Int. payable at the Village Treasurer is required.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 18 by Her

Village Treasurer, is required.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 18 by Herman T. Jones, County Comptroller, for \$500,000 4½% road and bridge bonds. Denom. \$1,000. Date Nov. 1 1922. Int. M. & S. Due serially on Nov. 1 1923 to 1945, incl. Cert. check for \$5,000, required. No bid for less than par and interest will be considered. Bonds are free of tax in Pennsylvania.

CANE CREEK DRAINAGE DISTRICT (P. O. Melbourne), Fla.—BOND SALE.—On Sept. 18 the Canal Construction Co. purchased \$150,000 6% drainage bonds at 95.

Although \$170,000 bonds were offered on Sept. 18 (V. 115, p. 1233), it seems that only \$150,000 were sold.

CARBONDALE, Lackawanna County, Pa.—BOND SALE.—The \$65,000 4½% general impt. bonds recently authorized (V. 115, p. 1449) on Sept. 25 were awarded to the First National Bank of Carbondale for \$66,382 78, equal to 102.127, a basis of about 4.26%. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$17,000 1927 and \$3,000 1928 to 1943 inclusive.

CARTHAGE, Miner County, So. Dak.—BONDS VOTED.—At a special election held recently an issue of \$8,000 bonds for the purpose of extending and improving the water system was voted.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—BOND SALE.—The \$500,000 6% road bonds offered on Sept. 21 (V. 115, p. 1234) were awarded to a syndicate composed of Stacy & Braun, W. A. Harriman & Co., Inc., and Curtis & Sanger, all of New York, at a premium of \$60,577 equal to 112.115, a basis of about 4.80%. Date Jan. 1 1922. Due Jan. 1 1937.

CHILTON INDEPENDENT SCHOOL DISTRICT (P. O. Chilton), Falls County, Tex.—BOND SALE.—Breg, Garrett & Co. of Dallas advise us that they recently purchased \$10,500 school district bonds.

CHIPLEY, Washington County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 16 by Eb. Standufer, City Clerk, for \$28,000 6% improvement bonds. Date Sept. 1 1922. A cert. check for 5% of bid, payable to the City of Chipney, required.

CLARENDON-BLACKTON ROAD IMPROVEMENT DISTRICT, Ark.—BOND SALE.—Last week we quoted the Little Rock "Gazette" as saying that bonds of the Clarendon-Blackton Road Improvement District in Texas had been sold Monday (Sept. 4) to the First National Bank of St. Louis at \$102 40. The bank now advises us that this district is located in Arkansas and that the price paid for the bonds was 102.50.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. Oct. 2 for \$10,100 5% Jas. T. Riggs et al. highway impt. bonds. Denom. \$505. Date May 22 1922. Int. semi-ann. Due \$505 each six months from May 15 1923 to Nov. 15 1932 inclusive.

CLEARFIELD, Davis County, Utah.—BOND ELECTION.—BOND SALE.—Our Western representative advises us in a special wire that the Paimer Bond & Mortgage Co. of Salt Lake City, has purchased \$65,000 6% 10-20-year water bonds subject to sanction by the voters at an election to be held soon.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Wallace G. Nesbitt, Clerk of the Board of Education, will receive sealed bids at his office in Cleveland Heights until 12 m. Oct. 18 for \$300,000 5% coupon school bonds. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: \$13,000 in each of the years 1924, 1926, 1928, 1932, 1934, 1937, 1940 and 1943, and \$14,000 in each of the other years from 1925 to 1945 incl. Auth. Sections 7625 to 7628 incl. of the Gen. Code. Cert. check on a bank other than the one making the bid for 3% of the amount bid for, payable to the above official, is required. All bids must include accrued interest.

COLOME, Tripp County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 16 by the City Auditor for \$30,000 6% coupon water works bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank, Minneapolis. A certified check for \$3,000, payable to the City Treasurer, required. Due on Oct. 1 as follows: \$1,000, 1923 to 1935 inclusive; \$2,000, 1936 to 1939 inclusive, and \$3,000, 1940 to 1942 inclusive.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—BOND SALE.—
The \$100.000 4½% coupon bonds offered on Sept. 22—V. 115, p. 1234—
were awarded to Harris, Forbes & Co. of New York at 104.16 and interest, a basis of about 4.12%. Date Sept. 30 1922. Due yearly on Oct. 1 as follows: \$30,000, 1932; \$5,000, 1933 to 1941 incl.; and \$25,000, 1942.
Other bidders were:

Names of Other Bidders. Price Bid.
J. H. Holmes & Co., Pittsb. 102.717 Walter Stokes Co., Phila.—104.006
M. M. Freeman & Co., Phila. 103.689 Graham, Parsons & Co., Phila. 104.006
M. M. Freeman & Co., Phila. 103.644 Reilly, Brock & Co., Phila. 103.949
National City Co., N. Y.—102.579

COLUSA SCHOOL DISTRICT (P. O. Colusa), Colusa County.

COLUSA SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—BONDS DEFEATED.—At an election held on Sept. 12 \$250,000 bonds were defeated.

CORSICANA, Navarro County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial water works bonds on Sept. 18.

COUDERSPORT, Potter County, Pa.—BOND OFFERING.—Bids are being received until 8 p. m. Oct. 2 by R. R. Lewis, Borough Secretary, for \$10,000 5% bonds. Denom. \$500. Prin. and semi-ann. int. (M. & N.) payable at the Citizens Safe Deposit & Trust Co., Coudersport. Due \$1,000 yearly on Nov. 1 from 1923 to 1932 incl. Bonds are free of Pennsylvania State tax.

of Pennsylvania State tax.

COWLITZ COUNTY DIKING DISTRICT NO. 15, Wash.—BOND SALE.—It is reported that the Ralph Schneeloch Co. of Portland has purchased \$75,000 7% bonds.

CROOK COUNTY (P. O. Prineville), Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 4 of the \$30,000 road bonds at not to exceed 6% interest—V. 115, p. 1450. Scaled bids for the purchase of these bonds or any portion thereof will be received until 2 p. m. on that day by Asa W. Battles, County Clerk. Denom. \$1,000. Date Sept. 30 1922. Prin. and semi-ann. int. (March 31 & Sept. 30) payable in gold coin at the fiscal agency of the State of Oregon in New York City. Due on Sept. 30 as follows: \$8,000, 1940. and \$22,000, 1941. Certified check for 5% of the par value of the bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidders.

DALLAS COUNTY LEVEE DISTRICT NO. 6. Texas.—BONDS

DALLAS COUNTY LEVEE DISTRICT NO. 6, Texas.—BONDS REGISTERED.—On Sept. 20 the State Comptroller of Texas registered \$68,000 6% serial bonds.

DANIEL COUNTY (P.O. Scobey), Mont.—BOND SALE.—James N. right & Co. of Denver, have purchased \$55,000 5% % 15-20-year (opt.) anding bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFER-ING.—A. E. Jackson, County Auditor, will receive bids at not less than par and accrued interest until 10 a. m. Oct. 21 for \$16,400 5% Edward Greenbaum et al. County Infirmary Road bonds. Denom. \$410. Date Aug. 7 1922. Int. J. & D. Due \$4,100 each six months from June 1 1923 to Dec. 1 1924 incl. Cert. check for 3% of the par value of the bonds to esold, payable to the Board of County Commissioners, is required. The above bonds were offered for sale on Sept. 1, together with two other issues—V. 115, p. 892.

DETROIT, Wayne County, Mich.—BOND ELECTION.—According to the Detroit "Free Press" of Sept. 27 the question of issuing \$5,000,000 street railway bonds will be submitted to the voters at the election_on Nov. 8.

LOAN AUTHORIZED.—In the same issue the "Free Press" says, in reference to the granting of power to the City Controller to borrow on the city's credit:
"City Controller Henry Steffens asked the Council for permission to borrow on the credit of the city \$15,009,000 for general city purposes. The Council unanimously voted to grant his request. He will be able to borrow this money between now and next February at as high a rate of interest as 5%.
"The reason given for the necessity to borrow such a large sum is that the two-installment plan of taxation did not bring in as much money early as heretofore."

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13, Wash.—BONDS OFFERED.—Mattie S. Brown, County Treasurer, (P. O. Waterville) asked for bids until Sept. 23 for \$1,500 funding bonds at not to exceed 6% interest. Denom. \$150.

A like amount of bonds was reported soid in V. 114, p. 2851.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 42, Wash.—BOND OFFERING.—Mattie Brown, County Treasurer (P. O. Waterville), will receive sealed bids until 2 p. m. Sept. 30 for \$1.200 bonds at not to exceed 6% interest. Denon. \$120. Certified check for 5% required.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—The \$500,000 4¾ % coupon school bonds offered on Sept. 27—V. 115, p. 1450—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$9,653. equal to 101.93, a basis of about 4.43%. Date Sept. 1 1922. Due \$50,000 on March 1 from 1925 to 1934 inclusive.

DUNCAN TOWNSHIP, Houghton County, Mich.—*EOND SALE*.— It is reported that \$10,000 road impt. bonds have been sold to the Trout Creek State Bank. These bonds were voted on Sept. 12—V. 115, p. 1450.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 25 by Frank Brown, Clerk of the Circuit Court, for \$300.000 5% coupon county bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Trustees of county bonds or at the United States Mtge. & Trust Co., N. Y. City. Due Jan. 1 1950. Legality approved by Jno. C. Thomson, N. Y. City. A cert. check for 2% of bid, payable to Chas. A. Clark, Chairman, required.

EASLEY, Pickens County, So. Caro.—BONDS VOTED.—An issue of \$80,000 bonds for municipal improvement was endorsed by the voters on Sept. 2 by a vote of 302 "for" to 114 "against." Of the \$80,000 voted, \$50,000 is for paving purposes and \$30,000 for water and light system.

\$50,000 is for paving purposes and \$30,000 for water and light system.

EAST HAMBURG UNION FREE SCHOOL DISTRICT NO. 1
(P. O. Orchard Park), Erie County, N. Y.—BOND OFFERING.—
Bids are being received until 8 p. m. Oct. 2 by James M. Reed, District Clerk, for \$50,000 coupon or registered bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Nov. 1 1922. Int. semi-ann. Due \$2,000 yearly on Nov. 1 from 1923 to 1947 incl. Certified check for 5% of amount of bonds bid for, payable to George L. Colby, Treasurer, required. Legality approved by Clay & Dillon, New York.

EAST OMAHA DRAINAGE DISTRICT (P. O. Omaha), Neb.—
BOND SALE.—The \$125,000 514% deriange bonds offered on Sept. 26—
V. 115, p. 1450—were awarded jointly to the Hanchett Bond Co. of Chicago and the Lincoln Trust Co. of Lincoln. Date July 1 1922.

EAST GRAND RAPIDS, Kent County, Mich.—BOND OFFERING— It is reported that Herman P. Hugenholtz, Village Clerk, will receive sealed bids at his office, 2224 Wealthy St., until 8 p. m. Oct. 2 for \$25,000 water-extension and \$12,000 sewage-treatment 5% bonds. Due in 15 years. Cert. check for 5% of the bid, payable to the Village Treasurer, is required.

EDGEWORTH, Allegheny County. Pa.—BOND OFFERING.—Proposals will be received by Abraham Stanley, Borough Treasurer, until 8 p. m. Oct. 9 for \$14,000 4½% fire equipment bonds. Date Oct. 1 1922. Int. semi-ann., free of State tax. Due \$2,000 yearly on Oct. 1 from 1923 to 1929, incl. Cert. check for \$100, payable to the Borough Treasurer, required.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Oct. 2 for \$65,090 5% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$4,000, 1923 to 1927, incl., and \$3,000, 1928 to 1942, incl. Certified check for 3%, payable to the Chairman of Board of County Supervisors, required.

payable to the Chairman of Board of County Supervisors, required.

ELMSFORD, Westchester County, N. Y.—BOND OFFERING.—
Albert T. Wilson, Village Clerk, will receive bids until 8 p. m. Oct. 4 for the purchase at not less than par and interest of \$60.000 bonds, to bear interest at the rate named by the lowest bidder. Denom. \$2,000. Date Oct. 1 1922. Semi-annual interest (M. & S.) payable at the Tarrytown National Bank, Tarrytown, in New York exchange. Due \$2,000 yearly on Sept. 1 from 1923 to 1952, inclusive. Certified check on an incorporated bank or trust company for 2% required. Delivery of bonds to be made Nov. 1 at the Tarrytown National Bank.

ERIE, Weld County, Colo.—BOND SALE.—Sidlo, Simons Fels & Co. of Denver, have purchased an issue of \$32,000 6% 10-15-year (opt.) water bonds at 97.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 10 a. m. Oct. 2 for \$70,000 5½% I. C. H. No. 288 bonds. Denom \$500. Date Oct. 1 1922. Prin. and semi.-ann. int. (A. & O.), payable at the County Treasury. Due yearly on Oct. 1 as follows: \$9,000 from 1924 to 1930, incl., and \$7,000 in 1931. Auth., Sec. 6929, Gen. Code. Cert. check on a bank in Sandusky, for \$500, payable to the County Treasurer, is required. All bids must include accrued interest.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—According to reports, an issue of \$100,000 notes, dated Oct. 1 1922 and maturing April 1 1923, was awarded on Sept. 29 to the Merchants' National Bank of Salem on a 3.52% discount, plus \$1.25 premium.

FARMERSVILLE SCHOOL DISTRICT, Jackson Township (P. O. Farmersville), Montgomery County, Ohio.—BOND OFFERING.—J. R. Heiney, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Oct. 20 for \$135,000 5% school bonds. Denom. \$1,000. Date Oct. 20 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$7,000 in 1923, 1924 and 1925 and \$6,000 from 1926 to 1944. incl. Auth. Sec. 5649 and 7630-1, Gen. Code. Certified check for \$6.750, payable to the Treasurer of the Board of Education, is required. All bids must include accrued interest.

FERNDALE, Oakland County, Mich.—BOND SALE.—The \$130,000 sewer extension, \$40,000 water extension and \$30,000 special assessment sewer bonds, aggregating \$200,000, which were offered for sale on Sept. 18—V. 115, p. 1451—have been sold to First State Bank of Royal Oak, at a premium of \$10,258 (105.129). Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due in 30 years. According to newspaper reports the sewer extension and water extension bonds are 4½s and the special assessment bonds are 5s.

FLORENCE, Pinal County, Ariz—BOND SALE—Our Western representative advises us that \$37,000 funding and \$20,000 dectric-light 6% bonds have been purchased by Prudden & Co. of Toledo at 107.84.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Spink County, So. Dak.—BOND OFFERING.—BONDS VOTED.—Sealed bids will be received until 6 p. m. Oct. 5 by G. A. Rogers, District Clerk, for \$10,000 5½% coupon school addition bonds. Denom. \$1,000. Date Oct. 1 1922 Int. (A. & O.) payable at the First National Bank, Minneapolis. Due Oct. 1 1942. A cert. check for \$1,000, payable to the above Clerk, required. These bonds were voted at the election held on Aug. 4 (V. 115, p. 459) by a count of 64 to 21.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.—
The Minnesota Loan & Trust Co. of Minneapolis, has purchased the following 5% public drainage bonds offered on Sept. 26—V. 115, p. 1354—as 4½s at a premium of \$700, equal to 100.66, a basis of about 4.44%; \$80.000 Judicial Ditch No. 8 bonds. Due on Sept. 1 as follows: \$6,000, 1928 to 1932, incl., and \$5,000, 1933 to 1942, incl.

25,000 Judicial Ditch No. 25 bonds. Due on Sept. 1 as follows: \$1,000, 1928 to 1932, incl., and \$2,000, 1933 to 1942, incl.

Date Sept. 1 1922.

FREEPORT, Brazoria County, Texas.—BONDS REGISTERED.—On Sept. 18 the State Comptroller of Texas registered \$22,500 6% serial street improvement bonds.

FULTON COUNTY (P. O. Rochester), Ind.—BONDS NOT SOLD.—The two issues of $4\frac{1}{2}$ % bonds, aggregating \$17,380, which were offered for sale on Sept. 21 (V. 115, p. 1354) were not sold, as no bids were received.

GARZA COUNTY (P O Post), Texas—BOND SALE.—On Sept. 21 issue of \$82,000 5½% court-house and jail bonds was awarded to L. G. amilton. Denom. \$1,000. Date Aug. 14 1922. Int. A.-O. Due 14 1962 Hamilton 14 1962

GFM COUNTY (P. O. Emmett), Ida.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 14 by Geo. F. Church, Clerk Board of County Commissioners, for \$25,000 road and bridge bonds. Denoms. \$1,000 and \$500. Date day of issue. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Bidder to name rate of interest. A cert. check or draft for \$10,000 on a national bank required.

GERMANTOWN VILLAGE SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND SALE.—The \$40,000 5½% 9¾-year (aver.) school building and equipment bonds, which were offered for sale on Sept. 15—V. 115, p. 1121—have been sold to Ryan, Bowman & Co. of Toledo at a premium of \$2,140 (105.35) and accrued interest, a basis of about 4.81%. Date Sept. 15 1922. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1927 incl., and \$2,000 from 1928 to 1941 incl.

GHENT, Lyons County, Minn.—BONDS AWARDED IN PART.— J. Maertens, Village Recorder, advises us that of the three issues of 6% bonds, aggregating \$24,500, offered on Sept. 23—V. 115, p. 1451— \$11,000 were sold to Leon Lambert at a premium of \$300.

GIRARD INDEPENDENT SCHOOL DISTRICT (P. O. Girard), Kent County, Tex.—BONDS REGISTERED.—On Sept. 21 the State Comptroller of Texas registered \$10,000 6% 20-40-year school bonds.

GLASTONBURY, Hartford County, Conn.—BOND SALE.—On Aug. 9 the \$100,000 4½% coupon (with privilege of registration) funding bonds effered on that date—V. 115, p. 674—were awarded to Watkins & Co. of New York at 104.56, a basis of about 4.08%. Date July 1 1922. Due \$5,000 yearly on July 1 from 1927 to 1946 inclusive.

GLEN CAMPBELL SCHOOL DISTRICT (P. O. Glen Campbell), Indiana County, Pa.—BOND SALE.—Redmond & Co., of Pittsburgh, have purchased and are now offering to investors at prices to yield 4.30% an issue of \$15,000 5% coupon (with privilege of registration as to principal) school bonds. Denom. \$500. Date July 1 1922. Semi-ann. int. (J. & J.) payable at the First National Bank of Glen Campbell. Due \$5,000 July 1 in 1930, 1940 and 1950.

GLENROCK, Converse County, Wyo.—BOND OFFERING.—Until p. m. Oct. 10 bids will be received by Ray Smith, City Clerk, for \$32,000 % 15-30-year (serial) water extension bonds. Date Oct. 1 1922. Bids or less than par will not be considered. A cert. check for 10% of bid, perpired.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The following two issues of 6% coupon or registered bonds offered on Sept. 18 (V. 115, p. 1235) were awarded to Paine, Webber & Co. of Chicago as 5s at a premium of \$789, equal to 101.21, a basis of about 5 88%; \$38,000 street impt. bonds. Due \$2,000 yearly on Aug. 1 from 1924 to 1942 incl.

27.000 water bonds. Due \$1,000 yearly on Aug. 1 from 1925 to 1951 incl. Date Aug. 1 1922.

GRANADA, Prowers County, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$25,600 6% water works extension bonds. The bonds are described as follows: Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Town Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due Sept. 1 1937; optional Sept. 1 1932.

Financial Statement.

Assessed valuation 1921 \$231,591
Total bonded debt (including this issue) all for water 50,000
Population, officially estimated 400

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The Sinking and Commission has purchased \$132,000 sewer relief bonds.

GREENE, Chenango County, N. Y.—BOND OFFERING.—Proposals for the purchase of \$29,000 registered Genesee Street paving bonds to bear interest at the rate specified in successful bid, but not to exceed 6%, will be received until 1 p. m. Oct. 23 by J. Fred Denison. Village President. Denoms. \$2.000 and \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Greene in cash or New York exchange. Due yearly on July 1 as follows: \$2.000 1926 to 1939 incl. and \$1,000 1940. Cert. check on an incorporated bank for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

HAMPDEN COUNTY (P. O. Springfield). Mass.—NOTE SALE.—

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE—The \$600,000 4½% registered bridge construction notes offered on Sept. 26 (V. 115, p. 1354) were awarded to the Chicopee National Bank of Springfield at 100.736, a basis of about 3.90%. Date Oct. 1 1922. Due Jan. 1

Other bidders were: Name.

Watkins & Co., New York

Union Trust Co., Springfield

Edmunds Bros., F. S. Mosely & Co. and Old Colony Tr. Co., jointly 100.23

Estabrooke & Co., Boston

HAMPTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—A proposed bond issue for the erection of a new school is to be voted on Nov. 7, it is reported.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION.—Or Western representative advises us that an election is to be held on Nov. to vote on the question of issuing \$6,000,000 bonds for roads.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—The \$5.000 5½% coupon school house bonds which were offered for sale on Sept. 19—V. 115, p. 1354—have been sold to Seasongood & Mayer of Cincinnati, at a premium of \$102 (102.04) and int., a basis of about 5.07%. Date Sept. 15, 1922. Due \$500 yearly on Sept. 15 from 1923 to 1932, incl. Durfee, Niles & Co. of Toledo, offered a premium of \$82 50 for the bonds.

HARTFORD, Hartford County, Conn.—BOND S ALE.—The \$100,000 4% coupon (with privilege of registration) water supply bonds offered on Sept. 27—V. 115, p. 1451—were awarded to Stevens & Green, and Goodwin, Beach & Co. of Hartford, at 102.31, a basis of about 3.82%. Date June 1 1922. Due \$25,000 yearly on June 1 from 1938 to 1941 incl.

A complete list of the bids follows:	n./ n/4
Name—	Price Bid.
Stevens & Green and Goodwin, Beach & Co., Hartford	102.31
Roy T. H. Barnes & Co., Hartford	102.288
Thomson, Fenn & Co., Hartford	102.267
Eldridge & Co., Boston	102.22
R. M. Grant & Co., Boston	102.04
Paine, Webber & Co. and Tripp & Andrews, Hartford	102.007
Watkins & Co., New York	101.75
Harris, Forbes & Co., New York	
Putnam & Co., Hartford, and Estabrook & Co., Boston	
E. R. Rollins & Sons, Boston	101.437
Blodgett & Co., Boston	101.271
Hartford Steam Boiler Inspection & Insurance Co., Hartford	101.232
White, Weld & Co., Boston	101.035
Fuller, Aldrich & Co., Hartford, and Wm. R. Compton & Co., N.	$Y_{-}100.932$
R. L. Day & Co., Boston, and Conning & Co., Hartford	100.849
Judd & Co., Hartford	100.775
Guaranty Co. of New York, New York.	
Lamport, Barker & Jennings, New York	100.35

HAVRE, Hill County, Mont.—BOND SALE.—The \$12,000 5½% funding bonds mentioned in V. 115, p. 894—have been purchased by the Wells-Dickey Co. of Minneapolis.

HAYNESVILLE, Claiborne Parish, La.—BOND OFFERING—Sealed bids will be received by C. E. Miller, Town Clerk, until 10 a.m. Oct. 13 for \$75,000 6% Sewerage District No. 1 bonds. Denom. \$1,000. Date Oct. 1 1922. Int. semi-ann., payable in N. Y. City. Due serially from 1923 to 1942 incl. A cert. check for at least \$2,000, on a bank doing business in Louisiana, payable to the above district, required.

HEMPSTEAD, Nassau County, N. Y.—BOND OFFER'NG.—Bids will be received by Eugene P. Parsons, Village Clerk, until 12 m. Oct. 3 for \$15,000 registered water extension bonds, to bear interest at the lowest rate of interest named in bids, not to exceed 6%. Denom. 7 for \$2.000 and 1 for \$1,000. Date Nov. J 1922. Prin and semi-ann int. (M. & N.) payable at the Village Treasurer's office. Due yearly on Nov. I as follows: \$2,000, 1925 to 1931 incl., and \$1,000, 1932. Certified check on an incorporated bank or trust company for \$1,000, payable to the "Village of Hempstead," required.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Tampa), Fla.—BOND OFFERING.—J. E. Knight, Superintendent Board of Public Instruction, will receive sealed bids until 11 a. m. oct. 20 for \$60.000 6% school bonds. Denom. \$1,000. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the U. S. Mtge. & Trust Co., New York City. Due on Oct. 1 as follows: \$1,000, 1923 to 1927, inclusive: \$2,000, 1928 to 1932, inclusive; \$3,000, 1938 to 1942, inclusive. A certified check for 5% of issue required.

HINKLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Medina County, Ohio.—BOND SALE—The \$20,000 6% school building bonds which were offered for sale on Sept 20 (V. 115, p. 1235) have been sold to W. L. Slayton & Co of Toledo, Ira F Waldo, Clerk of the Board of Education, says, at a premium of \$633, including the bonds (103, 165). Date Sept. 1 1922. Due \$1,000 yearly on Oct. 1 from 1924 to

HOOD RIVER COUNTY (P. O. Hood River), Ore.—CHANGE OF DATE OF BOND OFFERING.—Kent Shoemaker, County Clerk, will receive sealed bids until 10 a. m. Oct. 14 for \$100.000 road bonds at not to exceed 6% interest, it is stated. Denom. \$1.000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the Fiscal Agency of the State of Oregon in N. Y. City. Due Nov. 1 1941. Cert. check for \$5.000 required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidder.

These are the bonds which were scheduled to be sold on Sept. 23—V. 115, p. 1452. The postponement of the offering is due to an error in calculation of time in first official notice.

HOVLAND, Cook County, Minn.—BOND OFFERING—Sealed bids will be received by J. N. Eliason, Town Clerk, for \$4,000 bonds until 2 p. m. Oct. 7. Denom. \$500.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. Oct. 2 L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed bids for \$125,000 5% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semiann. int. payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$4,000, 1923 to 1927, incl., and \$3,000, 1928 to 1962, incl. Cert. check for 3%, payable to the Chairman, Board of County Supervisors, required.

INDEPENDENCE, Cuyahoga County, Ohio.—BOND SALE NOT OMPLETED—RE-OFFERING.—We are informed that the sale of the 15,193 12 6% paying bonds to the Hanchett Bond Co., Inc., of Chicago, hich we reported in our issue of June 10—V. 114, p. 2626—was never empleted, as the transcript was refused. The bonds are to be re-offered or sale on Oct. 7—V. 115, p. 1236.

IRONDE UOIT (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—On Sept. 26 \$20,000 5% school bonds awarded to the Security Trust Co. of Rochester, at 109 875, a basis of about 4.32%. Denom. \$4,000. Date Oct. 1 1922. Interest annually on Oct. 1. Due \$4,000 yearly on Oct. 1 from 1943 to 1947, inclusive.

JACKSON, Jackson County, Mich.—BONDS VOTED.—It is reported that the \$8,000 water works impt. and \$15,000 sewer bonds which were submitted for a vote at the Sept. primaries—V. 115, p. 1010—have been passed by the taxpayers.

passed by the taxpayers.

JACKSON TOWNSHIP (P. O. Helmsturg), Brown County, Ind.—
BOND SALE.—The \$16,350 5% 6¾-year (aver.) school bonds which were
offered for sale on Sept. 16—V. 115. p. 1236—have been sold to the MeyerKiser Bank of Indianapolis for \$16,601 (101.52), a basis of about 4.73%.
Date Sept. 18 1922. Due \$625 each six months from March 18 1923 to
March 18 1935 incl. and \$725 on Sept. 18 1935.

JACKSON TOWNSHIP (P. O. Frayeysburg), Muskingum County, Ohio.—BOND SALE.—The \$4,500 5½% coupon road improvement bonds, which were offered for sale on Sept. 23—V. 115, p. 1354—were sold to Seasongood & Mayer of Cincinnati, at a premium of \$45 (101) and interest, a basis of about 5.27%. Date July 1 1922. Int. M. & S. Due \$500 yearly on Sept. 1 from 1923 to 1931, incl. Durfee, Niles & Co. of Toledo, offered a premium of \$32, and accrued interest for the bonds.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bylesville), Guernsey County, Ohio.—BOND SALE.—The \$80,000 5½% school improvement bonds, which were offered for sale on Aug. 24—V. 115, p. 784—have been sold to the L. R. Ballinger Co. of Cincinnati. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at Bylesville. Due \$4,000 yearly on Sept. 1 from 1923 to 1942, inclusive. Legality approved by Squire, Sanders & Dempsey of Cleveland.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND SALE.—The \$40,000 6% coupon road bonds offered on Sept. 4—V. 115, p. 1122—were awarded to I. B Tigrett & Co. of Memphis, at a premium of \$1,425, equal to 103.56. Date Sept. 1 1922. Due 1923 to 1947, inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—Of the following 4 issues of highway impt. bonds which, as we learn from unofficial sources, were offered for sale on Sept. 23—V. 115, p. 1452—the following 2 issues aggregating \$32,100 have been sold to the Gavin L. Payne Co. of Indianapolis, at a premium of \$388 41 (101.21):
\$16,100 Thos. D. Johnson Road bonds. Denom. \$805.
16,000 Grant Breitenback Road bonds. Denom. \$800.
Date Sept. 5 1922. Int. M. & S. Due over a period of 10 years. The bonds bear interest at the rate of 5%, not 4½% as we reported on newspaper advices in V. 115, p. 1452.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 42 (P. O. Starbuck), Colo.—BONDS VOTED—DESCRIPTION.—It appears that the \$5,700 6% 15-30-year (opt.) school building bonds awarded to Benwell, Phillips & Co. of Denver, subject to being sanctioned by the voters, as stated in V. 115, p. 567, have been voted. The bonds are described as follows: Denom. \$500 and \$100. Date Aug. 15 1922. Prin. payable at the County Treasurer's office in Golden, and semi-ann. int. (F. & A. 15), payable at Kountze Bros., N. Y. City. Due Aug. 15 1922; optional Aug. 15 1937.

Financial Statement.
Actual value of taxable property, estimated
Assessed valuation 1921
Total bonded debt, this issue only ----\$250,000 164,980 -5,700

JOHNSON COUNTY (P O Cleburne), Tex—BOND OFFERING.—Our Western representative adivses us that Johnson County is offering \$30,000 road and bridge and \$20,000 general fund bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, has purchased \$9,600 4½% Mullinix et al., road in White River Township bonds at par. Denom. \$480 Date July 1 1922. Int. M & N. 15. Due \$480 each six months from May 15 1923 to Nov. 15 1932, incl. These bonds were offered for sale on July 6, together wich an issue cf \$10,100 4½% bonds—V. 115, p. 105—but no bids were submitted for them—V. 115, p. 336.

JOHNSON COUNTY ROAD DISTRICT NO 3 (P O Cleburne), Tex:—BOND SALE—On Sept. 11 Blanchet, Thornburgh & Vandersall of Toledo, purchased \$225,000 5% oad bonds at par and accrued int. Denom. \$1,000. Date July 10 1922. Int. J. & J. Due serially for 30 years. BONDS REGISTERED—The State Comptroller of Texas, registered the above bonds on Sept. 21.

JONES COUNTY (P. O. Laurel), Miss.—BOND SALE.—The Hibernia Securities Co., Inc., of New Orleans has purchased the \$55,000 5% bonds offered on June 5—V. 114, p. 2157. Denom. \$500. Date May 1 1922. Due serially from 1923 to 1942, incl.

KENNEBEC WATER DISTRICT (P. O. Waterville), Kennebec County, Me.—BOND SALE.—The \$186,000 5% coupon (with privilege of registration) gold bonds offered on Sept. 26—V. 115, p. 1355—were awarded, it is reported, to Brandon, Gordon & Waddell of New York at 109.519. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold at the National Shawmut Bank of Boston. Due March 1 1947, \$88.000 being callable at par one year from date of issue.

KLAMATH DRAINAGE DISTRICT, Klamath County, Ore,— EONDS NOT SOLD.—The \$200,000 6% bonds offered on Sept. 15—V. 115, p. 1236—were not sold, no bids being received.

KNOXVILLE, Tioga County, Pa.—BOND ELECTION.—At the general election to be held Nov. 7, it is reported, bond issues of \$89,000 for repaving streets, acquiring playgrounds and erecting a municipal building, and \$52,000 to pay off the floating debt, are to be voted on.

LADD, Bureau County, III —BOND SALE—Bolger, Mosser & Willaman of Chicago, have purchased \$5,000 6% water works bonds at par. Denom. \$1,000 Date July 1 1922 Int J & J. Due \$1,000 July 1 1927, \$3,000 July 1 1928, and \$1,000 July 1 1929.

LAFAYETTE COUNTY (P. O. Lexington), Mo.—BOND SALE.— he Wm. R. Compton Co. of St. Louis has purchased \$258,000 5% road

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Sept. 20 the following 5% highway improvement bonds were sold: \$140,000 W. T. Bielefeld et al Gravel Road bonds to the Fletcher-American Co. of Indianapolis. Denom. \$1,000.

120,000 C. K. White et al Gravel Road bonds to the Continental & Commercial Trust & Savings Bank of Chicago. Denom. \$1,000.

105,000 W. P. Gleason et al No. 1 Gravel Road bonds to the Gavin L. Payne Co. of Indianapolis. Denom. \$1,000.

125,000 W. P. Gleason et al No. 2 Gravel Road bonds to the Peoples State Bank of Crown Point. Denom. \$1,000.

30,000 H. M. Walls et al Gravel Road bonds to the Commercial Bank, of Crown Point. Denom. \$500.

Date Aug. 15 1922. Int. M. & N. 15. Due beginning May 15 1923.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—The \$11,940 5% 5 5-12-year (aver.) coupon E. L. Drown et al., road in Hanna Township bonds, which were offered for sale on Sept. 22—V. 115, p. 1236—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$101.10 (100.84) and interest, a basis of about 4.83%. Date Sept. 15 1922. Due \$597 each six months from May 15 1923 to Nov. 15 1932, incl. A. P. Andrew, Jr., & Son of Laporte, offered a premium of \$55 and accrued interest for the bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 41 (P. O. Fort Collins), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held soon, \$12,000 5% 15-30-year (opt.) school building bonds have been sold to the International Trust Co. of Denver.

LAURENS, Laurens County, So. Caro.—BOND SALE.—John Nuveen & Co., of Chicago, have purchased the following three issues of bonds offered on Sept. 20 (V. 115, p. 1355) at a premium of \$7,012 50, equal to 104 12.

104-12: \$65,000 5% water works bonds. Due Sept. 1 1942. \$65,000 5½% funding bonds. Due Sept. 1 1942. 40,000 5½% street-improvement bonds. Due yearly on Sept. 1 as follows: \$2,000, 1932; \$3,000, 1933 to 1938, inclusive, and \$5,000, 1939 to 1942, inclusive.

Date Sept. 1 1922.

LIMA, Allen County, Ohio.—BOND OFFERING.—Evan O. Sellers. City Auditor, will receive sealed bids until 12 m. Oct. 16 for \$128,100 5% (city's portion) Districts No. 9 and 11 sewer bonds. Denom. 1 for \$100 and 128 for \$1,000 each. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the depository office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$5,000 from 1924 to 1939, incl.; \$6,000 from 1940 to 1946, incl., and \$6,100 in 1947. Auth. Sec. 1249. Gen. Code, and Ordinance No. 1405. Certified check on a solvent bank or trust company for 2% of the amount bid for is required. All bids must include accrued interest.

BOND SALE.—The Sinking Fund has purchased \$15,000 bonds. The proceeds are to be used to pay salaries of police and firemen.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 86, Texas.—BONDS REGISTERED.—On Sept. 23 the State Comptroller of Texas registered \$6,000 5% 10-20-year bonds.

LINCOLN COUNTY (P. O. Hugo), Colo.—BOND ELECTION.—An election will be held on Nov. 7 to vote on the question of issuing \$90,000 court house and jail bonds.

LIVERPOOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—BOND SALE.—The \$15,000 6% 9-year (aver.) school bldg. bonds which were offerred for sale on Sept. 22—V. 115. p. 1452—have been sold to W. L. Slayton & Co. of Toledo at a premium of \$700 (104.66), a basis of about 5.34%. Date Sept. 1 1922. Due \$1,000 yearly on Oct. 1 from 1924 to 1938 incl. Although W. L. Slayton & Co. was not the highest bidder, theirs was the only bid made in compliance with the terms of the advertisement. The following bids were also received:

Seasongood & Mayer, Cin_\$865 00 Blanchett, Thornburgh & W. K. Terry & Co., Toledo. 723 00 Vandersall, Toledo. \$500 00 Citizens Tr. & Sav. Bk., Col. 632 50 Prudden & Co., Toledo. 325 50

LOGAN, Logan County, W. Va.—BOND OFFERING.—Sealed bids will be received until Oct. 3 by J. A. Hogg, Mayor, for \$30,000 6% street impt. bonds. Denom. \$100 or multiples thereof. Interest payable at the State Treasurer's office or at the National City Bank, New York City.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standen, City Auditor, will receive sealed bids until 12 m. Oct. 19 for \$1.500 5½% coupon (city's portion) street-improvement bonds. Denom. 1 for \$1.500 and 50 for \$1,000 each. Date Sept. 15 1922. Interest payable semi-annually (M. & S. 15) at the office of the Sinking Fund Trustees. Due yearly on Sept. 15 as follows: \$5,500 in 1924; \$5,000 in 1925 and 1926, and \$6,000 from 1927 to 1932, inclusive. Auth. Sec. 3939, Gen. Code, and Ordinance No. 2665. Certified check on a bank in Lorain or on any national bank, for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

LOS ANGELES CITY SCHOOL DISTRICTS, Los Angeles County, Calif.—BIDS.—The following are the bids received for the \$1,000,000 city school bldg. and \$1,000,000 city high school bldg. $4\frac{3}{4}\%$ 1-40-year serial bonds offered on Sept. 11:

Premium (Offered for
City Bds.	H.S.Bds.
A. A. Harriman & Co., Inc., Taylor, Ewart & Co. and	
M H Lewis & Co. 820 050	\$29,050
M. H. Lewis & Co. \$29,050 Stephens & Co. 32,680 Harris Tr. & Sav. Bk., Chi., and First Tr. & Sav. Bk., Chi. 34,137	32.680
Hermitian to the Discourse of the Section Discourse of the Section of the Section Discourse of t	34,137
narris 1r. & Sav. Bk., Chi., and First 1r. & Sav. Bk., Chi. 34,137	
McDennel & Co	35,250
Illinois Tr. & Sav. Bank, Chi.; California Bank, American	
Nat. Bank of San Fran., and Hunter, Dulin & Co. 35,560	35.560
Security Tr. & Sav. Bank, National City Co., Bond &	
Goodwin & Tucker, Inc., Mercantile Securities Co. and	
R. H. Moulton & Co	37,156
Pirst Securities Co., Los Ang.: Anglo-London-Paris Co.,	01,100
First securities Co., Los Ang., Angio-London-Paris Co.,	
San Fran.; Kissel, Kinnicutt & Co., N. Y.; Stacy &	00 100
Braun, N. Y., and Eldredge & Co., N. Y	39,400
Guaranty Co. of N. Y., Estabrook & Co., Halsey, Stuart	
& Co. and Blyth, Witter & Co 37,700	37,700
Anglo California Trust Co., E. H. Rollins & Sons, Bank	
of Italy, Wm. R. Staats Co., Citizens National Bank	
	41.120
and Cyrus Peirce & Co. 41,120	21,120
Wm. R. Compton Co., Bankers Trust Co., Drake, Riley	*40 000
& Thomas and Stephens, Page & Sterling*43,280	*43,280
* Notice that these bids had been accepted were given in V. 115	. p. 1355.

LOUISVILLE, Jefferson County, Ky.—BOND ELECTION.—On Nov. 7 an election will be held to vote on the question of issuing \$750,000 auditorium and \$750,000 hospital bonds. Interest rate 4½%. Due in 40

McCREARY COUNTY (P. O. Whitley City), Ky.—BONDS VOTED — At the election held on Sept. 9 (V. 115, p. 895), the proposition to issue \$200.000 bonds to build and maintain county roads and bridges, carried by an overwhelming majority.

MABTON, Yakima County, Wash.—ADDITIONAL DATA.—We are informed that in addition to paying par for the \$15,000 5% % gold coupon water works impt. bonds—V. 115, p. 1453—the Yakima Trust Co. of Yakima will also print the bonds.

MAINE (State of).—BIDS—The following is a list of the bids received in Sept. 22 for the \$600,000 4% coupon gold highway and bridge bonds which were awarded to the Equitable Trust Co., of New York, as reported by V. 115, p. 1453: in V. 115, p. 1453:

The Equitable Trust Co. of New York, N. Y. 100.55

S. W. Straus & Co., New York (par plus \$2,400 premium) 100.4

National (ity Co., New York 100.309

R. L. Day & Co.; Merrill, Oldham & Co., Boston 100.169

Watkins & Co., New York 99.837

Harris, Forbes & Co., Boston 99.58

Eldridge & Co.; Old Colony Trust Co.; Edmunds Bros., Boston 99.41

Estabrook & Co., Boston 99.14

Early this week these bonds were offered to investors at prices to yield 399.%

MARINE CITY, St. Clair County, Mich.—BONDS VOTED.—It is reported that the \$10,000 sewer and sidewalk bonds which were submitted to the voters at the September primaries (V. 115, p. 1011) have been voted.

MARION, Linn County, Iowa.—BOND SALE.—Geo. M. Bechnel & Co. of Davenport have purchased \$8,500 refunding bonds at par plus a premium of \$60, equal to 100.70.

MAROA, Macon County, Ill.—BOND SALE.—Matheny, Dixon, Cole & Co., of Springfield, have purchased \$9.000 5½% funding bonds at par. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due serially.

MARSHALL COUNTY (P. O. Marshall), Minn.—BOND OFFERING.—On Oct. 3 R. D. Houdersheldt, County Auditor, will receive bids for \$78,002 99 bonds. Interest semi-annual. Interest rate not to exceed 43%. A certified check for 10% of bid required.

MAXWELL, Colfax County, N. Mex.—BOND SALE.—The \$6,590 6% coupon water works bonds offered on Scpt. 9—V. 115, p. 786—have been disposed of locally. Date Jan. 1 1922. Due Jan. 1 1952 and are redeemable by the Village of Maxwell at any time before maturity after the first day of January 1942.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$13,300 5½% 4 1-6-year (average) property owners' portion, Sec. "B." Medina-Grangerburg Road, County Road No. 21 bonds, which were offered for sale on Sept. 26 (V. 115, p. 1453), have been sold to W. L. Slayton & Co., of Toledo, at a premium of \$47 88 (100.36), a basis of about 5.40%. Date Aug. 1 1922. Due yearly on Oct. 1 as follows: \$1,300, in 1923 and \$2,000 from 1924 to 1929, inclusive.

MENDON, Mercer County, Ohio.—BOND SALE.—The First National Bank, of Medina, has purchased \$3,000 6% (village portion) North Main Street and South Main Street improvement bonds at a premium of \$1 (100.03), a basis of about 5.99%. Denom. \$250. Date June 1 1922. Int. A. & O. Due \$500 yearly on April 1 from 1924 to 1929, inclusive.

Int. A. & O. Due \$599 yearly on April 1 from 1924 to 1929, inclusive.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—BOND OFFERING.—W. D. Wagner. Secretary of the Beard of Directors, will receive sealed proposals until 11 a. m. Oct. 10 for the purchase of \$1,800,000 5½% tax-tree coupon bonds to be used to extend the canals to all the lands in the district and to provide adequate drainage. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at Merced. Due \$600,000 yearly from 1951 to 1953, incl. Certified check for not less than 2% of the amount on the bid, payable to Merced Irrigation District. required. These bonds are part of a total issue of \$12,000,000, \$3,120,000 of which were sold during January of the current year—V. 115, p. 330. The total issue was authorized, according to the announcement, by a vote of 2,027 to 1,146, and received the necessary vote outside the city as well as inside. It is stated that the bonds are exempt from all local State and Federal taxation. The official announcement also says: "There has never been any default by the district in any payment of any nature. There has been no litigation and there is none in prospect, either in respect to the Goodfellow, Eells, Moore & Orrick of San Francisco and by A. L. Cowell of Stockton. Bonds will be steel border and lithographed body and will be ready for immediate delivery. Assessed value of the land in the district, exclusive of improvements and personal property, according to the last assessment roll, \$13,764,998. Actual value is estimated at \$50,000,000 exclusive of water rights and all property of the district.

MILAN, Sullivan County, Mo.—BONDS VOTED.—This city has voted

MILAN, Sullivan County, Mo.—PONDS VOTED.—This city has voted to issue \$16,000 water-works improvement bonds.

MINNEAPOLIS, Minn.—BOND SALE.—On Sept. 22 the Wells-Dickey Co., of Minneapolis, purchased \$217,800 4½% bonds at a premium of \$1,275, equal to 100 21. Denom \$1,000. Date Oct. 1 1922. Int. A. & O. Due serially in ten years. Notice that \$181,000 bonds were to be sold on Sept. 22 was given in V. 115, p. 1356.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$6,700 4½% Floyd Smith et al road in Union and Walnut Townships, bonds, which were offered for sale on Sept. 18 (V. 115, p. 1356), have been sold to the Farmers, Merchants & Clements Trust Co., of Crawfordsville, at par and accrued interest. Date Aug. 15 1922. Due \$335 each six months from May 15 1923 to Nov. 15 1932, inclusive. There were no other bidders.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE The \$90,000 5½% coupon emergency flood bonds, which were offered for sale on Sept. 7—V. 115, p. 1123—were sold on Sept. 15 to A. C. Allyn & Co. of Chicago at a premium of \$6,001 50 (106.668), a basis of about 4.59%. Date Sept. 1 1922. Due \$6,000 yearly on Sept. 1 from 1924 to 1938 inclusive.

MOTLEY COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.— BONDS REGISTERED.—On Sept. 18 the State Comptroller of Texas registered \$20,000 6% serial bonds.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS NOT SOLD—BONDS RE-OFFERED.—The \$197,000 5% coupon school bonds offered on Sept. 18 (V. 115, p. 1356) were not sold, as no bids were received. The bonds will be re-offered on

MULTNOMAH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids were asked until 4 p. m. Sept. 28 by K. A. Miller, County elerk, for \$35,000 514% school bonds. Date Sept. 1 1922. Int. semi-ann. Due Sept. 1 1942, optional Sept. 1 1937.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The Detroit Trust Co. has purchased \$22,500 4\sqrt{2}\pi_0 paving bonds for \$22,225 (98.75). Denom. \$1,000 and \$500. Date July 1 1922. Int. J. & D. Due yearly on June 1 from 1924 to 1931 inclusive.

NAPA, Napa County, Calif.— $BOND\ SALE$.—On Sept. 25 the \$300,000 5% water bonds offered on that date (V. 115, p. 1453) were sold to Blyth, Witter & Co. and Bank of Italy, both of San Francisco, jointly, for \$312,321, equal to 104.107.

NEWARK, Licking County, Ohio —BOND SALE—The \$14,500 5½% electric light system extension bonds which were offered for sale on Sept. 25 (V. 115, p. 1237) have been sold to the Hanchett Bond Co., Inc., Of Chicago at a premium of \$578 plus the cost of furnishing the bonds. Date Oct. 1 1922 Due yearly on Oct. 1 as follows: \$1,500 in 1923 and \$1,000 from 1924 to 1936 inci. The following bids were also received: N. S. Hill & Co., Cincinnati. \$68 00 [Provident Savings Bank & Trust Co., Cincinnati. \$68 00] Breed, Elliott & Harrison, Cincinnati & Co., Toledo & Co., Toledo

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS OFFERED.—Clifford Chinn, Clerk of the Board of Education, offered for sale on Sept. 27 \$65,000 5% coupon bonds. Denon. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Portsmouth Bunkine Co., Portsmouth. Due yearly on Sept. 1 as follows: \$3.000 from 1924 to 1944 and \$2,000 in 1945. Auth. Sec. 7620 and 7625, Gen. Code.

NEWTON, Catawba County, No. Caro.—BOND SALE.—The following coupon (with privilege of registration as to principal only) gold bonds offered on Sept. 26 (V. 115, p. 1356) were awarded to Caldwell & Co. of Nashville as 5¼s at a premium of \$370, equal ot 100.37, a basis of about 5.23%:

of about 5.23%: \$25,000 street improvement bonds. Due yearly on July 1 as follows: \$2,000 1925 to 1930 inclusive and \$1,000 1931 to 1943 inclusive public-improvement bonds. Due yearly on July 1 as follows: \$2,000 1925 to 1954 inclusive and \$3,000 1955 to 1959 inclusive Date July 1 1922.

NOCONO, Montague County, Texas.—BONDS REGISTERED.

Ti Rate Comptroller of Texas registered \$10,000 6% 20-40 year wat works bonds on Sept. 21.

OCHOCHO IRRICATION DISTRICT (P. O. Prineville), Crook County, Ore.—BONDS VOTED.—On Sept. 2 the \$1,100,000 6% refunding bonds (V. 115, p. 1124) were voted by 50 to 1. Date July 1 1922. Due serially on July 1 from 1928 to 1939 inc. We are advised that these bonds will not be offered for sale, inasmuch as they will be exchanged for bid bonds.

OLMSTEAD TOWNSHIP, Cuyahoga County, Ohio.—BOND OF-FERING.—L. L. Partch, Clerk of the Board of Trustees, will receive sealed bids until 2 p. m. Oct. 7 for \$11,979 0.5 6% coupon (township portion) Stearas Road No. 1 bonds Denom. 1 for \$979 0.5, 5 for \$1,000 and 4 for \$1,500 each. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treausrer. Due yearly on Oct. 1 as follows: \$979 0.5 in 1923, \$1,000 from 1924 to 1928 incl. and \$1,500 from 1929 to 1932 incl. Auth. Sec. 3298-15-e and 6921-1, Gen. Code. Cert. check on a bank other than one making the bid, for 10% of the amount bid for, payable to the Township Treasurer, is required. All bids must include acrued interest.

ORANGE CITY, Sioux County, lowa,—PONDS VOTED.—By a vote of 432 "for" to 34 "against," \$45,000 municipal light and power plant bonds were carried at a recent election.

ORANGE COUNTY (P. O. Orange), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$7(0.000 5½% serial special road bonds on Sept. 20.

OREGON (State of).—BOND OFFERING POSTPONED.—We are unofficially informed that the offering of the \$1.500.000 4½% coupon State highway bonds scheduled to be sold on Oct. 5—V. 115, p. 1544—has been postponed.

Gwen County (P. O. Spencer), Ind.—BOND SALE.—The \$17,150 5% 6½-year (aver.) coupon J. R. McCullough et al. road improvement Harrison Township bonds, which were offered for sale on Sept. 26—V. 115. p. 1454—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, for \$17.352 20 (101.17) and interest, a basis of about 4.79%. Date Oct. 1 1922. Due \$1,715 yearly on May 15 from 1924 to 1933 incl.

OWOSSO, Shiawassee County, Mich.—BONDS AUTHORIZED.—is stated that the City Commission has authorized the issuance of \$61.200

sewer bonds.

BONDS DEFEATED—NEW ELECTION.—It is also reported that \$18,061 94 water-main bonds, which were submitted to the voters at the primaries on Sept. 12—V. 115, p. 1124—were defeated. The bonds are to be submitted to the voters again at the November election.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive bids until 11 a. m. Oct. 9 for the purchase of \$650,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semiann. int. (A. & O.) payable at the County Treasury. Due each six months as follows: \$13,000 Oct. 1 1924 and \$13,000 April 1 1925, and \$12,000 Oct. 1 and April 1 from 1925 to 1951, incl. Certified or cashler's check for 3% of the amount of bonds, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds to be made in the office of the Board of Supervisors. Bonded debt (excluding this issue), \$1,072,000. Assessed valuation of taxable property, 1921, \$67,764,035. Population (est.), 70,000.

PASCO COUNTY (P. O. Dade City), Fla.—WARRANT OFFERING. A. J. Burnside, Clerk Board of County Commrs., will receive sealed proposals until 2 p. m. Oct. 2 for \$30,000 6% special road warrants.

PEN ARGYL, Northampton County, Pa.—BOND SALE.—The \$35.000 5% coupon fire equipment, sewer and general impt. bonds offered on Sept. 5—V. 115. p. 788—were awarded to M. M. Freeman & Co. of Philadelphia at 106.84, a basis of about 4.58%. Due July 1 1952. Other hidders were:

| Philadelphia at 106.54, a basis of about 4.38%. | Due July 1 1952. | One bidders were: | Names of Other Bidders. | Price Bid. | Names of Other Bidders. | Price Bid. | Lewis & Snyder | 105.47 | E. H. Rollins & Sons | 102.40 | Biddle & Henry | 105.091 | J. H. Holmes & Co | 102.02 | West & CO | 104.02 | First Nat. Bank, Pen Argyl. 100.00

PERRY COUNTY (P. O. Cannelton), Ind.—BOND OFFERING.—Wm. C. Vogel, County Treasurer, will receive bids until 2 p. m. Oct. 10 for \$23,600 5% Henry Parks et al. highway impt. in Troy Twp. bonds. Denom. \$590. Date Sept. 15 1922. Int. M. & N. 15. Due \$1,180 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PHILADELPHIA, Pa.-BOND OFFERING.-Attention is called to an advertisement appearing in this issue, in which \$12,000,000 4% coupon and registered tax-free 30-year bonds are offered for sale by the city. Complete details of this offering may be found in V. 115, p. 1357.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 36 (P. O. Ynot), Mont.—BOND OFFERING.—Ed. Anderson, District Clerk, Board of Trustees, will receive bids until 2 p. m. to-day (Sept. 30) for an issue of 6% school bonds in an amount not to exceed \$3.084 88. Denom. \$500. Date Aug. 1 1922. Due Aug. 1 1942, redeemable Aug. 1 1927, or any interest payment date thereafter. A certified check for \$50, payable to the above Clerk, required.

PIERPONT, Day County, So. Dak.—BOND SALE.—The \$17,500 5½% electric light bonds offered on Sept. 19—V. 115, p. 1357—were awarded at par to Ballard & Co. of Minneapolis. Date Oct. 1 1922. Due on Oct. 1 as follows: \$1,000 1933, 1934 and 1935, \$2,000 1936 to 1941, inclusive, and \$2,500 1942.

PINAL COUNTY ELECTRICAL DISTRICT NO. 1 (P. O. Florence), Ariz.—BOND ELECTION.—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Oct. 14 to vote on the question of issuing \$200,000 bonds.

PINAL COUNTY SCHOOL DISTRICT NO. 13 (P.O. Tanque Verde) riz.—BOND ELECTION.—An election will be held on Oct. 17 to vot the question of issuing \$10,000 6% 20-year school bldg. bonds.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—On Sept. 26 the temporary loan of \$100,000 dated Sept. 26 1922 and maturing Sept. 26 1923—V. 115, p. 1454—was awarded to the First National Bank of Boston on a 3.53% discount basis.

PONCE (Municipality of), Porto Rico.—BOND SALE.—The \$1.375,-000 5% coupon public impt. bonds offered on Sept. 25—V. 115, p. 1238—were awarded, jointly, to Wm. R. Compton Co. and West & Co., both of New York, at 103 48, a basis of about 4.59%. Date Jan. 1 1922. Due on July 1 as follows: \$65,000, 1924; \$55,000, 1925; \$60,000, 1926; \$65,000, 1927; \$70,000, 1928 and 1929; \$75,000, 1930; \$80,000, 1931; \$85,000, 1932; \$90,000, 1933; \$95,000, 1934; \$100,000, 1935; \$105,000, 1936; \$110,000 1937; \$115,000, 1938, and \$135,000, 1939.

PONTIAC, Oakland County, Mich.—CITY BUYS OWN BONDS.—The Pontiac "Daily Press" of Sept. 19 states that R. W. Clark, City Director, made a bid on Sept. 18 of par and accrued int. for \$6,000 special assessment bonds, and that the Commission accepted the bid. The bonds are said to be dated Oct. 1 1922 and to bear interest at the rate of 5%.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND S4LE—two issues of 5% coupon bonds aggregating \$102,000, which were offered for sale on Sept 23—V. 115, p. 1454—have been sold to the Valparaiso State Bank as follows:
\$24,000 A. L. Pierce et al. gravel road bonds at a premium of \$260 (101.08) and interest, a basis of about 4.76%. Denom. \$1,200.
78,000 Louis J. Gast et al. gravel road bond at a premium of \$700 (100.89) and interest, a basis of about 4.81%. Denom. \$3,900.

Date Sept. 16 1922. Int M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.
The following bids were also received:

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The \$60,000 5½% 12 2-3 year (aver.) coupon hospital improvement bonds which were offered for sale on Sept. 19—V. 115, p. 1357—have been sold to the Lewis S. Rosenthal Co. of Cincinnati at a premium of \$4,652 (107.75) and interest, a basis of about 4.68%. Date June 1 1922. Due \$2,500 yearly on Dec. 1 from 1923 to 1946 inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—A. B. Diggs, County Treasurer, will receive bids until 3 p. m. Oct. 3 for \$10,000 5% Thomas F. Watson et al. highway impt. in White Post and Salem Townships bonds. Denom. \$500. Date Aug. 1 1922. Int. M. & N. 15. Due \$500 each six months from May 15 1923 to Nov. 15 1932 M. & N. 15.

QUEENSBURY (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—BOND OFFERING.— Charles E. Bullard, Clerk of Board of Education, will receive bids until 8 p. m. Oct. 6 for \$350,000 4½% coupon bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann int. (M. & S.) payable at the First National Bank of Glens Falls and at the National Park Bank, New York. Due yearly on Mar. 1 as follows: \$15,000 1933 to 1955 incl. and \$5,000 1956. Purchaser to pay accrued interest from Sept. 1 1922. Bonded debt. \$90,000. Assessed valuation, \$9,143,593. Population (est.), 17,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The \$178,768 46 4½% bonds offered on Sept. 25 (V. 115, p. 1356) were awarded to Stacy & Braun of Minneapolis at a premium of \$3,600, equal to 102.01. Date Sept. 1 1922.

RANDALL, Morrison County, Minn.—BOND OFFERING.—Herman E. Rutters, Village Clerk, will receive sealed bids until 8 p. m. Oct. 6 for \$15,000 6% coupon electric light bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank of Minneapolis. Due \$1,000 yearly on Oct. 1 from 1928 to 1942 incl. A certified check for \$1,500, payable to the Village of Randall, required. The village will furnish the legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis as to the legality of the bonds. The village will also furnish the blank bonds.

RAY COUNTY (P. O. Richmond), Mo.—BOND SALE.—The \$192,000 5% 20-year (serial) bridge bonds offered on Sept. 26—V. 115, p. 1454—were awarded to the Wm. R. Compton Co. of St. Louis.

RED RIVER COUNTY IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On Sept. 22 the State Comptroller of Texas registered \$35,000 6% serial bonds.

RICHMOND, Wayne County, Ind.—BOND SALE.—It is reported that \$75.000 $4\frac{1}{2}$ % impt. bonds have been sold to the Harris Trust & Savings Bank of Chicago at a premium of \$772 50 (101.03).

RITTMAN, Wayne County, Ohio.—BOND SALE.—The \$8,144 93 5½% debt extension bonds, which were offered for sale on Sept. 20—V. 115, p. 1239—bave been sold to Durfee, Niles & Co. of Toledo, at a premium of \$111 80 (101 37) and interest, a basis of about 5.27%. Date July 1 1922. Due semi-ann. as follows: \$144 93 on July 1 1925 and \$500 from Jan. 1 1926 to July 1 1933, inclusive.

ROBINSON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—In accordance with a resolution of the Board of Directors passed on Aug. 25, a proposition to increase the bonded debt of the district by \$125,000 will be submitted to the voters on Nov. 7. The present debt is \$40,000, as against a sinking fund of \$23,606 86.

ROCHESTER, N. Y.—NOTE OFFERING.—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Oct. 3 for \$240,000 West Side trunk sewer notes, maturing 8 months from Oct. 6 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Oct. 6. Bidders to state rate of interest, designate denominations, desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKFORD INDEPENDENT SCHOOL DISTRICT (P. O. Rockford), Floyd County, Iowa.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago is offering to investors at prices to yield 4½%, 554,000 5% tax-free coupon school bonds. Denom. \$1,000 Date Aug. 1 1922. Prin. School Freasurer's office.

School Freasurer's office.

Due on Aug. 1 as follows: \$9,000 1932, \$15,000 1937 and \$30,000 1942.

ROCK VALLEY, Sioux County, Iowa.—BONDS DEFEATED.—At a cent election a proposition to issue \$60,000 electric light plant bonds was

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The following three issues of 6% 5 2-3-year (aver.) special assessment street impt. bonds, aggregating \$103,700, which were offered for sale on Sept. 23 (V. 115, p. 1239), have been sold to Seasongood & Mayer of Cincinnati at a premium of \$3,631 (103.50) and interest, a basis of about 5.30%: \$84,000 bonds authorized by Ordinance No. 1415. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$9,000 in 1925, 1927, 1930 and 1932, and \$8,000 in each of the other years from 1923 to 1931 incl. 15,500 bonds auth. by Ordinance No. 1395. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,500 from 1923 to 1931 incl. and \$2,000 in 1932.

4,200 bends auth. by Ordinance No. 1411. Denom. \$400 and \$500. Due yearly on Oct. 1 as follows: \$500 in 1927 and 1932 and \$400 in each of the other years from 1923 to 1931 incl.

Date Oct. 1 1922. Int. A. & O.

N. S. Hill & Co. offered a premium of \$3,383 for the bonds.

BONDS NOT SOLD.—The \$2,500 6% street lighting system extension bonds which were offered for sale on Sept. 21 (V. 115, p. 1013) were not sold, as no bids were received.

ROME UNION FREE SCHOOL DISTRICT NO. 1. Oneida County.

ROME UNION FREE SCHOOL DISTRICT NO. 1. Oneida County, N. Y.—BOND SALE.—The issue of \$160,000 coupon school bonds offered on Sept. 27—V. 115, p. 1455—was awarded to Clark Williams & Co. of New York, at a bid of 101.131 for 4½s, a basis of about 4.15%. Date Sept. 1 1922. Prin. and semi-ann int. (M. & S.), payable at the National Park Bank of New York. Due \$8,000 yearly on Sept. 1 from 1929 to 1948, inclusive. inclusive. The bonds were re-offered to investors at prices to yield 4% and 4.05% .

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. C. Royal Oak), Oakland County, Mich.—BOND S LE.—John Dower, Secretary of the Board of Education, informs us that the \$100,000 coupon school bonds, which were offered on Sept. 19—V. 115, p. 1357—have been sold to Bolger, Mosser & Williaman of Chicago, as 4½s. The Michigan "Investor" of Sept. 23 states that Livingstone Higole & Co. were in joint account with Bolger, Mosser & Williaman and that the premium paid was \$207.50 (100.2075), a basis of about 4.49%. Date Sept. 19 1952.

ST. JOSEPH, Berrien County, Mich.—BOND ELECTION.—It is reported that at the November election the voters will pass on the question of issuing from \$300,000 to \$400,000 bonds to take care of the city's existing indebtedness and to make extensive public improvements.

SALINEVILLE, Columbiana County, Ohio.—BOND SALE.—The \$9,500 6% 7 ½-year (aver.) coupon water works refunding bonds which were offered for sale on Sept. 25—V. 115, p. 1239—have been sold to Durfee, Niles & Co. of Toledo at a premium of \$462 80 (104.87) and interest, a basis of about 4.18%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$1,000, from 1925 to 1933 incl., and \$500 in 1934.

The following bids were also received:
Seasongood & Mayer, Cin.—\$457 50 [N. S. Hill & Co., Cin.——\$404 00 L. R. Ballinger & Co., Cin.—415 15] W. L. Slayton & Co., Toledo—20 90 Hanchett Bond Co., Inc., Chi 407 50]

SAN ANTONIO, Bexar County, Tex.—BONDS DEFEDTED.—On ept. 9 a proposition to issue \$300,000 city auditorium bonds failed to rry. The vote being 2,294 "for" to 2,414 "against." carry.

SAN FRANCISCO (City and County of), Calif.—ADDITIONAL DATA.—The 2 issues of bonds which are to be submitted to the voters at a special election on Nov. 21 (V. 115, p. 1239) are described as follows: \$12,000,000 school bonds. Due \$300,000 yearly on Mar. 1 from 1928 to 1967, inclusive.

2,000,000 relief home bonds. Due \$190,000 yearly on Mar. 1 from 1928 to 1947, inclusive.

Interest rate 5%. Coupon bonds with privilege of registration. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable in gold coin at the office of the Treasurer of the City and County of San Francisco, or, at the option of holders at the fiscal agency of San Francisco in New York City. Each of the above bond issues in order to be sanctioned, will have to receive a two-thirds majority.

SANDOVAL COUNTY SCHOOL DISTRICTS, N. Mex.—BOND OFFERING.—Until 3 p. m. Oct 7 bids will be received by P. C. Olivas, County Treasurer (P. O. Bernaliilo), for the following two issues of 6% 10-30-year (opt.) school blonds: \$4,000 School District No. 32 bonds.

10.000 School District No. 2 bonds.

Bids for less than 90 will not be considered.

SAN SABA COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5% 5-40-year bonds on Sept. 18.
On Sept. 19 the State Comptroller of Texas registered \$12,700 5% 5-40-year bonds.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—BOND SALE.—The \$24,000 bonds offered on Sept. 28—V. 115. p. 1455—were awarded to O'Brian, Potter & Co. of Buffalo at 101.126 for 44s, a basis of about 4.53%. Date Sept. 1 1922. Due \$2,000 yearly on March 1 from 1024 for 1925 inclusive. of about 4.55%. Date 1924 to 1935 inclusive.

SAVAGE, Scott County, Minn.—BOND OFFERING.—Sealed bids will be received by M. F. Yeller, Village Blerk, until Oct. 5 for \$2,000 refunding bonds. A cert check for 10% of amount bid for, payable to the Village Treasurer, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The two issues of 5% 6 5-12-year (aver.) coupon bonds aggregating \$17.320, which were offered for sale on Sept. 26 (V. 115, p. 1455), have been sold to the Gavin L. Payne Co. of Indianapois as follows: \$8,960 Melvin Havens et al. highway impt. in Marion Township bonds at a premium of \$112.89 (101.26) and int., a basis of about 4.73%. Denom. \$448.

8.360 Henry Cole et al. highway impt. in Van Buren Township bonds at a premium of \$105.33 (101.26) and int., a basis of about 4.73%. Denom. \$418.

Date Sept. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

The following bids were also received:

Marion Van Buren

Van Buren

Twp. Bonds. \$102 20 92 10 Fletcher Savings & Trust Bo., Indianapolis \$108 80 Bankers Investment Co., Indianapolis 100 10

SHELBYVILLE, Bedford County, Tenn.—BONDS VOTED.—At a cent election \$50,000 street impt. bonds were voted by a count of 171 to

SHERMAN COUNTY (P. O. Stratford), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$62,500 6% serial court house bonds on Sept. 22.

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Oneida County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 4 by H. R. York, Secretary of the Water Commission, for the purchase at not less than par and interest of \$10,000 5% registered bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Madison County Trust & Deposit Co. of Oneida. Due July 1 1942. Certified check on an incorported bank or trust company for 5% of amount of bonds bid for, payable to the "Sherrill-Kenwood Water District," required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 15, Wash.— BOND SALE.—The State of Washington was recently the successful bidder for \$43,000 school bonds on its bid of par for 4\% s and to furnish bonds. Denoms. \$500 and \$1,000. Int. annually. Due serially beginning 1933. Jno. E. Price & Co., Ferris & Hardgrove and Wm. D. Perkins & Co., also submitted bids.

SOMERVILLE, Middlesex County, Mass.—BOND OFFERING.—
Joseph S. Pike, City Treasurer, will receive bids until 11 a. m. Oct. 4 for \$250,000 4% coupon school house bonds, free of tax in Massachusetts and from Federal taxes. Date Oct. 2 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: \$13.000, 1923 to 1932 incl., and \$12,000, 1933 to 1942 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Funded debt (exclu. this issue), \$1,211,000. Borrowing capacity \$694,563 28.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 10 by John A. Law, Chairman of the County Highway Commission, for \$250,000 highway bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Int. rate not to exceed 5%. Due on July 1 as follows: \$3,000, 1923; \$4,000, 1924; \$5,000, 1925; \$6,000, 1926; \$7,000, 1927; \$8,000, 1928; \$9,000, 1929; \$10,000, 1930; \$11,000, 1931; \$12,000, 1932; \$13,000, 1933; \$14,000, 1934; \$15,000, 1935; \$16,000, 1936; \$17,000, 1937; \$18,000, 1938; \$19,000, 1939; \$20,000, 1940; \$21,000, 1941, and \$22,000, 1942. The approving opinion of Storey, Thorndike, Palmer & Dodge as to the legality of bonds will be furnished. A cert. check for 2% of issue, payable to J. J. Vernon, Supervisor, required.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$14,-904 84 6% 5%-year (aver.) coupon Henry Zechiel et al., ditch bonds, which were offered for sale on Sept. 23—V. 115, p. 1455—have been sold to the Fletcher American Co. of Indianapolis, at a premium of \$71 (100.47) and int., a basis of about 5.90%. Date Sept. 1 1922. Due yearly on Dec. 1 as follows: \$1,404 84 in 1923 and \$1,500 from 1924 to 1932, incl. A. P. Flynn of Logansport, offered a premium of \$60 for the bonds.

STEPHENS COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% 10-40-year bonds on Sept. 23.

STEUBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—The 3 issues of 5% highway impt. bonds which were offered for sale on Sept. 25 (V. 115, p. 1358) have been sold to the Meyer-Kiser Bank of Indianapolis as follows:

as follows:
\$92,000 10½-year (aver.) N. L. Smith et. al. Clear Lake, Freemont,
Jamestown and Miligrove Townships bonds at a premium of \$1,889
(102.05) and interest, a basis of about 4¾%. Date Sept. 4 1922.
Due \$2,300 each six months from May 15 1923 to Nov. 15 1942 incl.
13,700 5½-year (aver.) Lynn Collins et al. Jamestown Township bonds at a premium of \$148 (101.08) and interest, a basis of about 4,775%.
Date Sept. 23 1922. Due \$685 each six months from May 15 1923 to Nov. 15 1932 incl.

9,800 5½-year (aver.) Harry L. Taylor, Freemont Township bonds at a premium of \$113 (101.15) and int., a basis of about 4.76%.
Date Sept. 23 1922. Due \$490 each six months from May 15 1923 to Nov. 15 1932 incl.

Interest May 15 and Nov. 15.

STRAWN, Palo Pinto County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$29,000 6% serial city hall bonds on Sept. 19.

SWANTON, Franklin County, Vt.—BOND SALE.—The \$30,000 4½% coupon refunding bonds offered on Sept. 25—V. 115, p. 1358—were awarded to R. M. Grant & Co. of Boston, for \$30,306 (101.02) and int., a basis of about 4.39%. Date Oct. 1 1922. Due \$2,000 yearly on Oct. 1 from 1927 to 1941, incl. Merrill, Oldham & Co. bid \$30,183 and the Nattional Life Insurance Co. par.

SYCAMORE, Wyandot County, Ohio,—BOND OFFERING.—O. J. Niebel, Village Clerk, will receive sealed bids until 12 m. Oct. 16 for \$23,000 6% coupon electric-ight plant and distributing system bonds. Denom. 23 for \$1,000 each and 2 for \$500 each. Date April 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1926 incl., \$1,500 in 1927 and 1928, and \$2,000 from 1929 to 1936 incl., payable at the Village Treasurer's office. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

the village Treasurer, is required. All bids must include accrued interest.

SYLVANIA, Lucas County, Ohio,—BOND OFFERING.—Park Wagonlander, Village Clerk, will receive sealed bids until 12 m. Oct. 25 for the
following 6% special assessment bonds:

\$5,478 13 street innt. bonds. Denom. 10 for \$500 each and 1 for \$478 13

Due \$500 each six months from May 1 1923 to Nov. 1 1927 incl.
and \$478 13 on May 1 1928.

2,926 96 Sewer District No. 1 bonds. Denom. 1 for \$226 96 and 9 for
\$300 each. Due \$226 96 May 1 1923 and \$300 each six months
from Nov. 1 1923 to Nov. 1 1927 inclusive.

Date Nov. 1 1922. Int. semi-ann. The bonds are payable at the
Farmers & Merchants Bank Co., Sylvania. Auth. Secs. 3815, 3817, 3836,
3914 and 3881, Gen. Code. Cert. check for 5% of the amount bid for,
payable to the Village Treasurer, is required. All bids must include
accrued interest.

TEXAS (State of).—BONDS REGISTERED.—The following bonds

have been registered with the state Comparon	CA .		
Amount. Place.	Int.Rate.	Due.	DateReg.
\$2,400 Eliis Co. Com. S. D. No. 110	5%	serially	Sept. 18
2.000 Limestone Co. Com. S. D. No. 83	5%	10-20-yrs.	Sept. 18
1,200 Houston Co. Com. S. D. No. 57	5%	3-20 yrs.	Sept. 18
1.600 Erath Co. Com. S. D. No. 42	6%	5-20 yrs.	Sept. 18
2.000 Hardin Co. Com. S. D. No. 6	6%	20 years	Sept. 18
1,000 Shackelford Co. Com. S. D. No. 16		10-20 yrs.	Sept. 19
3.000 Jones Co. Com. S. D. No. 39	6%	5-20 yrs.	Sept. 20
5,000 Jones Co. Com. S. D. No. 38	6%	5-20 yrs.	sept. 20
8.000 Carlton Independent School District	6%	serially	Sept. 21
3 700 Johnson Co. Com. S. D. No. 46	6%	5-20 yrs.	Sept. 22

TIFFIN TOWNSHIP (P. O. West Union), Adams County, Ohio.—BOND SALE.—The \$5.500 (not \$5.000, as reported in our issue of May 6, V. 114, p. 2051) 6% outstanding indebtedness bonds which were offered for sale on May 20 were sold on Sept. 12 to the State Industrial Commission of Ohio at par. Denom. \$550. Date Sept. 1 1922. Int. M. & S. Due Ohio at par. \$550 yearly.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Oct. 17 for the following 5% bonds:
\$200,000 hospital bonds. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: \$8,000 from 1924 to 1940 incl., \$9,000 from 1941 to 1946 incl. and \$10,000 in 1947.
65,000 bridge bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1940 incl. and \$2,000 from 1941 to 1947 inclusive.

Denom. \$1,000. Prin. and interest payable at the United States Mtge. & Trust Co., N. Y. City. Auth. by the provisions of the General Code and Ordinances 2574 and 2555, respectively. Cert. check for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest. An issue of \$150,000 5% grade elimination bonds are to be effered at the same time.

TORONTO, Jefferson County, Ohio.— $BOND\ SALE$.—The \$15,000 6% 1 to 15-year serial land purchase bonds which were offered for sale on Sept. 14 (V. 115. p. 1126) were sold to W. L. Slayton & Co. of Toledo at a premium of \$790 50 (105.27) and interest, a basis of about 5.15%. Date

June 1 1922. Due \$1.000 yearly on Sept. 1 from 1923 to 1937 incl. The following bids, all including accrued interest, were also received: Seasongood & Mayer, Cinc. \$771 00 | National Exchange Bank, W. K. Terry & Co., Toledo. 730 50 | Steubenville Bank & Tr. Co., \$227 00 | Steubenville Bank & Tr. Co., Toledo. 617 00 | Steubenville Bank & Tr. Co., \$200 |

TREMONT COUNTY SCHOOL DISTRICT NO. 50 (P. O. Penrose), Colo.—BOND SALE COMPLETED.—The International Trust Co. of Denver has purchased \$17,000 6% 15-30-year (opt.) school-building bonds. Our Western representative says: "Over a year ago the International bought these bonds, but, owing to the Pueblo flood, negotiations were abandoned, but now the contract has been completed."

TRUMBULL COUNTY (P. O. Warren), Ohio,—BIDS.—The following is a list of the bids received for the \$55,000 5½% Nelson Mosier Road. Secs.. "B," "C" and part of "D" bonds, which were offered for sale on Sept. 22—V. 115, p. 1456:

22—v. 115, p. 1456:

Name.

Name.

Bid.

Name.

Bid.

W.L. Slayton & Co., Tol. \$2,134 00 | Stacy & Brun, Tol. \$1,786 00 |
Campbell & Kinsey, Tol. 2,073 50 | Well, Roth & Co., Tol. 1,675 00 |
Seasongood & Mayer, Cin. 2,050 00 | Tucker, Robison & Co., Tol. 1,672 50

TULIA, Swisher County, Texas.—BOND ELECTION.—An election will be held on Oct. 19 to vote on the question of issuing \$45,000 water-extension bonds, \$25,000 electric light and \$30,000 sewer-extension 6% bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Oct. 9 by N. R. Leavitt, County Treasurer, for the purchase at not less than par and int. of an issue of coupon with privilege of registration as to principal and int. of an issue of coupon park bonds to bear int. at $4\frac{1}{2}\%$, $4\frac{1}{4}\%$ or $4\frac{1}{6}\%$, in an amount not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1.000 over \$250,000. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int (A. & O.), payable in U. S. gold coin at the National State Bank of Elizabeth. Due yearly on Oct. 1 as follows: \$5,000, 1924 to 1967, incl., and \$6,000, 1968 to 1972, incl. Cert. check on an incorporated bank or trust company. For \$2\% of amount of bonds hid for any about the semibank or trust company, for 2% of amount of bonds bid for, payable to the "County of Union," required. Legality approved by Reed, Daugherty & Hoyt of New York.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson), Broome County N, Y,—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by the Board of Education (F. Bates White. District Clerk) for the purchase at not less than par and int. of \$84,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Aug. 1 1922. Semi-ann. int. payable in U. S. gold coin at the Workers' Trust Co., Johnson City. Due yearly on Dec. 1 as follows: \$3,000, 1923 to 1940, incl., and \$6,000, 1941 to 1945, incl. Cert. check or bank draft, for 16% of amount of bonds bid for, required.

UNION TOWNSHIP, Rush County, Ind.—BOND SALE NOT COMPLETED.—The sale of the \$30,000 5% school-improvement bonds to the Rushville National Bank, of Rushville, which was reported in V. 115, p. 1126, was not completed. The bonds are to be re-offered for sale on Oct. 9, as we reported in V. 115, p. 1456, under the caption of Union School Township.

Township.

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Upper Arlington), Franklin County, Ohio.—BOND OFFERING.—Joseph F. Barker, Clerk of the Board of Education, will receive sealed bids until 10 a. m. Oct. 11 for \$165,000 5 \(\frac{1}{2} \)% school bonds. Denom. \$1,000. Date Oct. 1 1922. Principal and semi-annual interest payable at the Citizens Trust & Savings Bank, Columbus. Due yearly on Oct. 1 as follows: \$7,000 from 1924 to 1942, inclusive, and \$8,000 from 1943 to 1946, inclusive. Auth., Sec. 7625, Gen. Code. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award. A reasonable time will be allowed the successful bidder for the examination of said transcript. Certified check on a solvent bank or trust company, payable to the above official, or cash, in an amount equal to 1% of the amount bid for, is required. All bids must include accrued interest. A like amount of bonds was scheduled to be sold on Sept. 29 (V. 115, p. 1240).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.
—The \$8,000 4½% Fred Hassenauer et al, Vogel School Road in Knight
Township, bonds, which were offered for sale on Sept. 21 (V. 115, p. 1126),
have been sold to a local investor at par and accrued interest. The bonds
bear interest from Sept. 21 1922. Due \$400 each six months from May 15
1923 to Nov. 15 1932, inclusive. There were no other bidders.

VERNON PARISH ROAD DISTRICT NO. 6, La.—BONDS OFFERED BY BANKERS.—Sutherlin, Barry & Co., Inc., of New Orleans, are offering to investors \$100.000 6% (part of a total issue of \$375,000) tax-free road bonds. Denom. \$1,000. Date Aug. 1 1922. Principal and semi-annual interest payable at the Chase National Bank, New York City, or at the County Treasurer's office in Leesville, at option of holder. Due on Aug. 1 as follows: \$6.000, 1925; \$7,000, 1926 and 1927; \$8.000, 1928; \$10.000, 1929; \$9,000, 1930 and 1931; \$10.000, 1932 and \$11,000, 1933 and 1934.

WEBSTER COUNTY SCHOOL DISTRICT NO. 74 (P. O. Blue Hill), Neb.— $BOND\ SALE$.—The Lincoln Trust Co., of Lincoln, has purchased \$65,000 6% 10-20-year (opt.) school-building bonds at 107.07.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—
J. A. Eversole, County Treasurer, will receive bids until 2. p. m. Oct. 9
for the following 5% bonds:
\$5,800 Geo. E. Mosiman et al. highway improvement in Harrison Township bonds. Denom. \$290.
4,100 Roy Henis et al. highway improvement in Harrison Township bonds. Denom. \$205.

Denom. \$205.
4,100 Dick Humphrey et al. highway improvement in Harrison Township bonds. Denom. \$205.
5,000 Dan T. Brinneman et al. highway improvement in Harrison Township bonds. Denom. \$250.
Date Oct. 2 1922. Int. M. & N. 15. Due one bond of each issue each months from May 15 1923 to Nov. 15 1932. Bonds payable at the National City Bank, New York City. Certified check for 3% of face value is required.

WEST MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—Gates, White & Co. of St. Paul have purchased \$7,500 51/2 % water-main certificates at a premium of \$105, equal to 101.40. Denom. \$1,000 and \$1,500. Date Aug. 1 1922. Int. F. & A. Due in 1 to 10 years.

\$1,000 and \$1,500. Date Aug. 1 1922. Int. F. & A. Due in 1 to 10 years.

WEST PARK, Cuyahoga County, Ohio,—BOND OFFERING.—
Fred Feuchter, City Auditor, will receive sealed bids until 12 m. Oct. 19
for the following 6% coupon special assessment bonds:
\$1,189 53 Sprengel Ave. sidewalk bonds. Denom. 1 for \$149 53 and 8 for
\$130 each. Due \$149 53 on Oct. 1 1923 and \$130 on Oct. 1
from 1924 to 1931, inclusive. Auth. Ordinance No. 2493.

1,498 37 Sprengel Ave. water main bonds. Denom. 1 for \$148 37 and
9 for \$150 each. Due yearly on Oct. 1 as follows: \$148 37 in
1923 and \$150 from 1924 to 1932, inclusive. Auth. Sec. 3914.
Gen. Code and Ordinance 2492.

Date July 1 1922. Int. A. & O. All bids must include accrued interest.
Certified check on a bank other than the one making the bid for 5% of
the amount bid for, payable to the City Treasurer is required.

WEST PARK CITY SCHOOL DISTRICT (P. O. West Park). Cuya-

WEST PARK CITY SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio,—BOND OFFERING.—Oscar S. Juergens, Cierk of the Board of Education, will receive sealed bids until 12 m. Oct. 16 for \$80,000 5% coupon tax anticipation school bonds. Denom. \$1.000. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$3,000 in each of the years 1924, 1927, 1930, 1933, 1936, 1939, 1942 and 1945. and \$4,000 in each of the other years from 1925 to 1944, inclusive. Auth. Sec. 5649-4, Gen. Code. Certified check on a bank other than the one making the bid for \$3,000, payable to the above official is required. All bids must include accrued interest.

WEST READING (P. O. Reading), Berks County, Pa.—BOND OFF-RING.—Harry F. Rohn, Borough Secretary, will receive bids until 8 p.

m, Oct. 3 for \$30,000 $4\frac{1}{2}$ % bonds. Date Oct. 1 1922. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1938 to 1952, incl. Bonds are free of tax in Pennsylvania. Cert. check for 5%, required.

WHITE COUNTY (P. O. Monticello), Ind—BOND SALE.—The Fletcher Savings & Trust Co., of Indianapolis, was awarded on May 12, \$4.400 5% highway improvement bonds at par and accrued interest.

WHITETAIL IRRIGATION DISTRICT (P. O. Whitehall), Mont .-BOND OFFERING.—Sealed bids will be received by Howard A. Johnson, District Secretary, until 3 p. m. Oct. 14 for \$255.000 6% irrigation bonds, Denom. \$500. Date July 1 1922. Due from 1933 to 1952 incl. Int. J.-J. A cert. check for \$1,000 required. Purchaser to furnish bonds.

The official advertisement of the above offering may be found among the

subsequent pages of this section.

WHITESTONE IRRIGATION DISTRICT, Wash.—BOND SALE.—Reports say that \$700,000 bonds have been awarded to the State of Washington.

WIBAUX, Wibaux County, Mont.—BOND SALE.—James N. Wright Co. of Denver have purchased \$10,000 6% 19-20-year (opt.) funding

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.—On Sept. 23 the State Comptroller of Texas, registered \$8,000 6% 10-20-year school bonds.

WILLIAMSBURG TOWNSHIP SCHOOL DISTRICT (P. O. Williamsburg), Clermont County, Ohio.—BOND OFFERING.—
O. Chatterton, Clerk Board of Education, will receive sealed bids until 7 p. m. Oct. 20 for \$130.000 5% school building bonds issued under Section 7630-1 and Act of General Assembly passed April 29 1921 and approved May 14 1921, and under a resolution of the Board of Education adopted Sept. 1 1922. Denom. \$1,000. Int. payable semi-ann. (M. & S.) at the office of the above official. Due yearly on June 1 as follows: \$6.000 from 1924 to 1943 incl. and \$5.000 in 1944 and 1945. Cert. check for 2% of amount of bonds bid for, payable to the above official, is required. The bonds will be sold for not less than par and accrued interest.

WILLIAMSPORT, Lycoming County, Pa.—BOND ELECTION.—It is unofficially reported that a \$650,000 bond issue for street improvement will be placed before the voters at the November election.

WILMERDING BOROUGH SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—BOND OFFERING.—D. A. Barbor, Secretary, will receive bids until 8 p. m. Oct. 17 for \$30,000 coupon school bonds, to bear interest at either 4½% or 5%. Denom. \$1,000. Date Oct. 10 1922. Int. semi-ann. Due on Oct. 10 as follows: \$4,000 1927. \$5,000 1932, \$6,000 1937, \$8,000 1942 and \$7,000 1946. The bonds are advertised as free of Pennsylvania taxes. Cert. check for \$500 required.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The fourteen issues of compon (with privilege of registration) bonds, aggregating \$147.145, which were offered for sale on Sept. 25 (V. 115, p. 1240), have been sold as follows:

To Seasongood & Mayer, of Cincinnati.

\$40,000 5% 5½-year (average) Elm St. bridge repair bonds at a premium of \$1,000 (102.50), a basis of about 4.48%. Due \$4,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

13,518 6% 4 1-5-year (average) Oneta St. paving bonds at a premium of \$624 (104.61), a basis of about 4.77%. Due \$1,518 Oct. 1 1924 and \$3,000 Oct. 1 1925 to 1928, inclusive.

12,673 6% 4-year (average) Hartzell Ave. paving bonds, at a premium of \$564 (104.38), a basis of about 4.78%. Due \$1,518 Oct. 1 1924 to 1927, inclusive, and \$2,673 Oct. 1 1928.

9,504 6% 4-1-10-year (average) Elm St. paving bonds at a premium of \$425 (104.47), a basis of about 4.78%. Due \$1,504 Oct. 1 1924 and \$2,000 Oct. 1 1925 to 1928, inclusive.

7,562 6% 4-year (average) Elm St. paving bonds at a premium of \$425 (104.47), a basis of about 4.78%. Due \$1,504 Oct. 1 1924 to 1927, inclusive, and \$1,562 Oct. 1 1928.

7,895 6% 41-5-year (average) Manchester Ave. paving bonds at a premium of \$349 (104.52), a basis of about 4.80%. Due \$1,500 Oct. 1 1924 to 1927, inclusive, and \$1,895 Oct. 1 1928.

7,213 6% 4-3-5-year (average) Brookline Ave. paving bonds at a premium of \$370 (105.12), a basis of about 4.66%. Due \$1,000 Oct. 1 from 1924 to 1927, inclusive, and \$3,213 Oct. 1 1928.

6,963 6% 4-7-12-year (average) Linwood Ave. paving bonds at a premium of \$370 (105.12), a basis of about 4.66%. Due \$1,000 Oct. 1 from 1924 to 1927, inclusive, and \$2,963 Oct. 1 1928.

To Sidney Spitzer & Co., Toledo.

from 1924 to 1927, inclusive, and \$2,963 Oct. 1 1928.

To Sidney Spitzer & Co., Toledo.

\$6,000 5% 2-year (average) Kensington Ave. Bridge bonds at a premium of \$9 (100.15), a basis of about 4.92%. Due \$2,000 on Oct. 1 in 1923, 1924 and 1925.

21,990 5% 4 1-5-year (average) Belle Vista Ave. paving bonds at a premium of \$260 (101.18), a basis of about 4.68%. Due \$4,000 on Oct. 1 from 1924 to 1927, inclusive, and \$5,990 on Oct. 1 1928.

1,400 6% 4-1-5-year (average) Belle Ave. paving bonds at a premium of \$50 (103.57), a basis of about 5.04%. Due \$250 Oct. 1 1924 to 1927, inclusive, and \$400 Oct. 1 1928.

4,945 5% 4-year (average) West Delason Ave. sewer bonds at a premium of \$45 (100.91), a basis of about 4% 34. Due \$945 Oct. 1 1924 and \$1.000 Oct. 1 1925 to 1928, inclusive.

801 6% 4-year (average) East Drive, Lincoln Park and McCartney Road, sewer bonds at a premium of \$25 (103.12), a basis of about 5.13%. Due \$160 Oct. 1 1924 to 1927, inclusive, and \$161 Oct. 1 1928.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND OFFERING.—Edw. Haas, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Oct. 4 for \$400,000 4½% public school bonds. Date Oct. 1 1922. Int. payable semi-ann. (A. & O.) at the office of the City Treasurer of Wyandotte. Due Oct. 1 1952. Authorized by the electors Aug. 28 1922. The bonds will be printed and ready for delivery on Oct. 4 1922. Legality approved by Miller, Canfield, Paddock & Perry of Detroit, whose certificate of approval will be furnished the purchaser. Certified check for \$20,000, payable to the public schools of the city of Wyandotte is required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 38, Wash.—BO SALE.—An issue of \$3,000 school bonds has been sold, according to ne paper reports, to the State of Washington at par for 5%s.

YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$9,000 6% 10-year school bonds at 105.18. Date Aug. 31 1922.

YUMA COUNTY SCHOOL DISTRICT NO. 85, Colo.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$3,500 6% 10-20-year (opt.) school building bonds.

CANADA, its Provinces and Municipalities.

ACTON-VALE, Que.—DEBENTURE OFFERING.—J. C. St. Pierre, Secretary-Treasurer, is receiving tenders until 7 p. m. Oct. 3 for the purchase of \$13,900 5½% 20-installment and \$5,000 5% 5-year debentures. Date May 1 1922.

Bidder— Britain.
W. Rose Alger Corp., Ltd., Edmonton 103.31
Clifton C. Gross Co., Regina 102.75
Geo. L. Rutherford, Castor 100.00
Fred Glenn & Co., Portland
W. H. Saunders, Hayter
O. C. Arnott & Co., Calgary 104.30
Wilkin, Hunt, Kilburn, Edmonton 103.51 Lake Surprise. 103.31 103.21 102.50 Dubuc. 103.31 100.00 103.95 103.51 103.80 104.15 104.25 Cly-mont. 102.30 102.05 Gros Jenny Ventre.LindCon. W. Rose Alger Corp., Ltd., Edmonton
Clifton C. Gross Co., Regina
Fred Glenn & Co., Portland
O. C. Arnott & Co., Calgary
Wilkin, Hunt, Kilburn, Edmonton
M. H. Long, Edmonton
Matthews, Miller & Co., Edmonton 100.00 101.80 100.00 102.50

ALBERTA (Province of).—TENDERS —The following is a list of the tenders received on Sept. 21 for the \$3.000.000 20-Year gold refunding dedebentures awarded on that date to the National City Co. at 97.334 for 5s, as reported in V. 115, p. 1457:

For 5%. For 5½%. 102.13 102.777 102.03 101.56 101.311 101.56

BIRSAY, Sask.—DEBENTURES AUTHORIZED.—It is reported that the local Government Board has authorized the village to issue \$1,150 debentures.

COATICOOK, Que.—DEBENTURE OFFERING.—Tenders will be received by M. R. Chartier, Secretary-Treasurer, until 5 p. m. Oct. 9 for \$10,000 6% 15-installment and \$30,000 6% 25-year debentures. Interest J. & D. Payable at Canadian Bank of Commerce, Coaticook.

DRYDEN, Ont.— $DEBENTURE\ OFFERING$.—J. E. Gibson, Treasurer, is receiving tenders until Oct. 3 for \$50,000 6% 30-year installment debs.

ESSEX COUNTY, Ont.—DEBENTURE SALE—It is reported by the Toronto "Globe" that an issue of \$120,000 514% 10-year installment debentures has been awarded to Wood, Gundy & Co. of Toronto at 99.39, a basis of about 5%%.

FORD CITY, Ont.—DEBENTURE SALE.—The \$131,500 6% 25-installment public school debentures recently authorized by the Town Council (V. 115, p. 219) have been sold, it is stated, to Wood, Gundy & Co., of Toronto, at par. Another block, amounting to \$47,000, bearing 6½% and maturing in 20 installments, issued for housing purposes, was also sold to Wood, Gundy & Co., at a price of 106.25.

FREDERICTON, N. B.—DEBENTURE SALE.—Aemilius Jarvis & o., of Toronto, have purchased \$34,000 5% debentures at 95.66, according reports. The issue matures serially from 1932 to 1946, inclusive.

GEORGETOWN, Ont.—DEBENTURE SALE.—It is reported that an issue of \$60,000 6% 30-installment debentures has been sold to the Municipal Bankers Corporation, of Toronto.

GRAVELBOURG, Sask.—DEBENTURE SALE.—It is reported that \$14,000 7% 5-year debentures have been sold to C. C. Cross & Co., Regina.

HAMILTON, Ont.—DEBENTURES OFFERED.—W. H. Davis, City reasurer, offered for sale vesterday (Sept. 29) \$500,000 5½% hydroectric debentures. Int. F. & A. Due serially 1923 to 1942. reasurer electric debentures.

HUBBARD, Sask.—DEBENTURE SALE.—The \$1,000 8% 10-year debentures recently authorized (V. 115, p. 900) have been sold to C. C. Cross & Co., Regina, it is reported.

KITCHENER, Ont.—DEBENTURE SALE.—The "Monetary Times" of Toronto reports the sale of issues of \$200,000 5½% 30-installment school, \$70,000 5½% 20-installment street railway and \$80,000 5½% 30-installment stohool debentures to Gairdner, Clarke & Co. of Toronto at 100.57, a basis of about 5.44%.

McGILLIVRA TOWNSHIP (P. O. Park Hill), Middlesex County, Ont.—DEBENTURE OFFERING.—Oliver Amos. Township Clerk, will receive bids until 12 m. Oct. 9 for \$12,505 6% 10-year installment drain improvement debentures.

NORTH BAY, Ont.—DEBENTURES VOTED—DEFEATED.—The Financial Post" of Toronto reports that on Sept. 6 the ratepayers approved by-law for \$20,000 storm-sewer and street-impt. debentures, but defeated proposal to issue \$25,000 park debentures.

a proposal to issue \$25,000 park debentures.

REGINA, Sask.—DEBENTURE SALE.—The following seven issues of \$1\frac{1}{2}\%\$ coupon or registered debentures, amounting to \$114,000, offered on Sept. 21 (V. 115, p. 1457), were awarded to A. E. Ames & Co. of Toronto at a bid of 96.53, Canadian funds, which is on a basis of about 5.86%: \$1,300 5-year renewal of plank crossings debentures, dated July 1 1922. 2,000 10-year purchase of tractor, grader and road drag debentures, dated July 1 1922. 50,000 10-year repayment of cyclone loan to Government of Saskatchewan debentures, dated Aug. 1 1922. 30,000 15-year extension of light and power system debentures, dated July 1 1922. 17,700 20-year extension of water works system debentures, dated July 1 1922. 5,000 20-year extension of sewerage system by the construction of catch basins debentures, dated July 1 1922. 8,000 30-year construction of sewer house connections debentures, dated July 1 1922. Interest semi-annual.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OF-

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OF-FERING.—R. J. Roney, County Clerk, will receive bids until 12 m. Oct. 2 for \$20,000 5½% debentures. Date Oct. 1 1922. Payable serially in 10 years.

ST. BERNARDIN-de-MONTREAL SCHOOL COMMISSION, Que.— DEBENTURE OFFERING.—It is reported that proposals for the purchase of \$36,000 debentures will be received until Oct. 2 by the School Commis-

ST. LAMBERT, Que.—DEBENTURES VOTED.—Proprietors of the city on Sept. 21 and 22, according to the "Montreal Gazette," voted, by a large majority of those who cast a ballot, to approve of a municipal by-law to borrow \$975,000 for the purpose of constructing sidewalks, drains, sewers, water pipes, extension of the water-works system, and other public works designed to meet the growth of the municipality. The by-law will now be submitted to the Department of Municipal Affairs and the Lieutenant-Governor-in-Council for ratification and approval.

ST. LAURENT, Que.—DEBENTURES VOTED.—At a recent election a bond issue of \$160,000 5½ % 20-year debentures was favorably voted on.

SASKATCHEWAN SCHOOL DISTRICTS. Sask.—DEBENTURES AUTHORIZED.—The following, according to the "Financial Post," is a list of authorizations granted by the local Government Board from Aug. 26 to Sept. 9: Thoryn Croft. \$2,900; Heather, \$4,000; Eldorado, \$3,000; Port Qu'Appelle, \$4,000; Coynach, \$1,600.

DEBENTURE SALES.—The following, we also learn from the "Times," is a list of debentures, aggregating \$38,100, reported sold during the same period: Boyle, No. 1800, \$3,000 7½% 6-year, David Kirby, Estlin; Bear Island, No. 4476, \$4,000, 7½%, 15-year, Regina Brokerage & Investment Co.: Short Creek, No. 788, \$2,000, 8%, 10-year, Waterman-Waterbury, Regina; Empire, No. 275, \$4,500, 7%, 15-year, Geo, Taylor, Carievale; Birsay, No. 4462, \$4,500, 7%, 15-year, C. C. Cross & Co., Regina; Preceville, No. 2850, \$16,500, 7%, 20-year, W. Paterson, Preceville; Bench View, No. 4481, \$3,600, 8%, 15-year, Waterman-Waterbury Mfg.

SOUTH VANCOUVER, B. C.—DEBENTURE SALE.—A block of \$885,000 5% 15, 20 and 30-year debentures, issued for the purpose of meeting treasury certificates soon to mature, has been sold, according to reports, to the Canada Bond Corporation, Ltd., and McDonagh, Somers & Co. The entire issue was disposed of in the American market.

STEWIACKE, N. S.—DEBENTURE SALE.—An issue of \$12,000 5½% 20-year debentures has been purchased by Johnson & Ward, it is reported.

STORMONT, DUNDAS & GLENGARRY COUNTIES (P. O. Cornwall), Ont.—DEBENTURES OFFERED.—On Sept. 29 \$150,000 5½% 10-installment road debentures were offered for sale by J. R. Simpson,

THOROLD. Ont.—DEBENTURE OFFERING—D. J. C. Munro, Town Treasurer, will receive tenders until 8 p. m. Oct. 2 for \$15,500 6% 20-year installment water-works debentures.

TILBURY, Ont.— $DEBENTURE\ SALE$ —A. E. Ames & Co. of Toronto we been awarded at 98.69, a basis of about 5.66%, an issue of \$50.000 2% 20-year debentures, it is reported.

YORKTON, Sask.—DEBENTURES AUTHORIZED.—The local Government Board has authorized the town to issue \$50,000 debentures, according to reports.

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—On Sept. 18, according to newspaper reports, the Council passed a by-law to issue \$56,689 debentures for general purposes.

NEW LOANS

We specialize in City of Philadelphia

31/28 48

41/48 41/28 5s

 $\frac{51}{48}$ $\frac{51}{2}$ s

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\$255,000 WHITETAIL IRRIGATION DISTRICT, WHITEHALL, MONTANA

BONDS.

Sealed bids will be received by the Whitetail Irrigation District at its office in Whitehall. Montana, up to 3:00 o'clock p. m., OCTOBER 14TH, 1922, for all or any part of a Two Hundred Fifty-five Thousand (\$255,000) Dollar issue of six (6%) per cent serial bonds maturing 1933 to 1952, inclusive; denomination \$500; interest payable semi-annually, J.-J. 1. To bear date July 1, 1922. Certified check for \$1,000 to accompany bid as guarantee of good faith. It is the intention of the Board of Directors of said District at the said time and place to sell all of said issue or any part thereof not less than \$50,000 par value. Right reserved to reject any and all bids. Buyer to furnish bonds.

WHITETAIL IRRIGATION DISTRICT, Whitehall, Montana.

By Howard A. Johnson, Secretary.

NEW LOANS

\$500,000 Lafourche Basin Levee District

5% BONDS

Sealed bids will be received by the Lafourche Basin Levee District, up to noon on

FRIDAY, OCTOBER 6, 1922

at its office in Donaldsenville, La., for the sale of Five Hundred Thousand Dollars (\$500.000.00), 5% bonds of said district, authorized under the provisions of Act No. 70 of 1922.

The said bonds to be serial bonds, and a portion of an issue of Seven Hundred Fifty Thousand Dollars (\$750.000.00) bonds, which said district is authorized to issue under the provisions of the above mentioned Act, of which one-fifteenth of entire issue shall be due and payable thirty-three years after their date and one-fifteenth of whole issue shall be due and payable in each succeeding year.

year.
Said bonds to be dated October 15, 1922, and the interest thereon to be evidenced by coupons attached, payable semi-annually, at the office of the State Treasurer. Bonds to be of denominations of not less than One Hundred Dollars (\$100.00).
All bids to be accompanied by a certified check

(\$100.00).

All bids to be accompanied by a certified check for Five Thousand Dollars (\$5,000.00).

The right is reserved to reject any and all bi s. J. E. WELDON, President.

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\$80,000

School District of Nanticoke, Pa.,

41/2% Bonds

The School District of Nanticoke, Pennsylvania, solicits sealed bids for \$80,000.00 tax free, 4½% bonds in denomination of \$1000.00, maturing as follows:

\$15,000.00 \$15,000.00 \$15,000.00 \$15,000.00 \$20,000.00 October 1, 1932 October 1, 1937 October 1, 1942 October 1, 1947 October 1, 1952

All bids must be accompanied by a certified check drawn to the order of the Secretary for \$1000.00, and be in the hands of the Secretary by 8 o'clock p. m., OCTOBER 16, 1922.

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No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4½% bonds, and no bid for either 4½% bonds or 4½% bonds, and no bid for either 4½% bonds or 4½% bonds will be considered if a legally acceptable bid is received for 4½% bonds, and no more bonds (exclusive of the amount of any interest accrued on the bonds), is \$250,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds, is sold the unsold bonds will be sold than will produce the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds. The amount necessary to be obtained as above stated and to take therefor the least amount of bonds. The successful bidders of

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